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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA**Covington County (P. O. Andalusia) Ala.**

Warrant Offering—Bids will be received until Sept. 9, to 3 p. m., (CST), by E. B. Norton, County Superintendent of Education, for the purchase of \$30,000 capital outlay warrants. Interest rate is not to exceed 3%, payable F—A. Denom. \$1,000. Dated Aug. 1, 1941. Due on Feb. 1 as follows: \$1,000 in 1942 to 1960, and \$11,000 in 1961. The warrants are to be paid from the proceeds of the special 3-mill county tax. Purchaser must pay for the printing of warrant blanks and for securing the necessary legal opinion. A certified check for \$500 is required with bid.

ARIZONA**Arizona, State of**

Bond Legality Approved—An issue of \$1,500,000 1½% tax anticipation bonds is said to have been approved as to legality by Gust, Rosenfeld, Divelbess, Robinette & Coolidge of Phoenix. Dated Aug. 25, 1941.

The State Treasurer has been authorized to make preparations to issue a block of \$1,250,000 bonds for this purpose, as noted in our issue of Aug. 30.

Prescott, Ariz.

Bonds Voted—P. H. Miller, City Clerk, reports that \$150,000 refunding bonds were approved recently by the voters, to pay off the outstanding balance of a \$200,000 issue, dated Sept. 9 1931.

ARKANSAS**Arkansas, State of**

Bond Retirement Fund Awarded—A trust fund of \$2,206,984.56 created by the 1941 Highway Bond Refunding Act, for retirement of road district refunding "B" bonds, which will mature in 1949, was awarded to the Mercantile-Commerce Bank and Trust Company of St. Louis by the State Depository Board on August 26th. The bank will post Government obligations to secure the deposit.

The "B" bonds will mature in 1949, unless redeemed on tenders before that date.

North Little Rock Housing Authority (P. O. North Little Rock), Ark.

Bond Offering—Sealed bids will be received until noon on Sept. 17, by Laurence J. Berger, Secretary-Treasurer, for the purchase of \$63,000 housing bonds. Dated Oct. 1, 1941. Due from April 1, 1942 to 1958. Legal opinion of Caldwell & Raymond of New York.

CALIFORNIA**San Francisco (City and County) Cal.**

Bond Election—It is stated by David A. Barry, Clerk of the Board of Supervisors, that the board recently approved the plan which is to be placed on the ballot at the November election, submitting to the voters \$66,500,000 Hetch Hetchy revenue power bonds.

COLORADO**Denver (City and County) Colo.**

Bond Call—It is stated by F. E. Wilson, Manager of Revenue, that he is calling for payment refunding improvement series 1941 bonds, Nos. 151 to 250. Interest ceases 30 days from Sept. 30. Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, Manager of Revenue will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Pitkin County School District No. 1 (P. O. Aspen), Colo.

Bonds Offered to Public—Oswald F. Benwell of Denver, is offering for general investment at prices to yield from 1.00% to 3.00%, according to maturity, a \$15,500 issue of 3½% building bonds. Denominations \$1,000 and \$500. Dated Aug. 1, 1941. Due on Aug. 1, as follows: \$1,000 in 1942 and 1952, and \$1,500 in 1953 to 1955. Prin. and int. (F-A) payable at the County Treasurer's office in Aspen. Legality approved by Myles P. Tallmadge of Denver.

DELAWARE**Newark School District (P. O. Newark), Del.**

Bonds Voted—We understand that an election held on Aug. 20, resulted in favor of issuing \$60,000 construction bonds.

FLORIDA**Brevard County (P. O. Titusville), Fla.**

Bond Call—The Board of County Commissioners on Aug. 30 passed a resolution rescinding the notice of redemption heretofore published, calling for redemption on Sept. 1, any bonds of the county and any of the special road and bridge districts in the county. The action involves a total of \$1,395,000 refunding bonds which were sold to Churchill, Sims & Co. of New York and Carlberg & Cook, Inc. of Palm Beach.

Citrus County (P. O. Inverness), Fla.

Bond Call—The county officials are calling for payment on Nov. 1, all road and bridge refunding bonds dated Nov. 1 1933. Said bonds will be redeemed at par plus accrued interest evidenced by coupons due on Nov. 1 1941, on presentation with all subsequent unmatured coupons attached at the Guaranty Trust Co., New York City.

Carrabelle, Fla.

Port District Created—An election was held on Aug. 19 for the ratification of a bill passed by the recent session of the State Legislature, to set up a port district composed of all of County Commissioners District No. 5, of Franklin County. The purpose

of the measure is to include more taxable property, making the flotation of bonds for the building of a dock at Carrabelle harbor an easier matter, according to Curtis McLean, president of the Junior Chamber of Commerce. He states that out a possible 350 voters qualified to ballot in this election, the count was 280 "for" to only 2 "against."

Fort Lauderdale, Fla.

Housing Bond Offering—Sealed bids will be received by John E. Coryell, Secretary of the Housing Authority, until 1 p. m. (EST), on Sept. 17 for the purchase of \$97,000 Housing Authority debentures (First Issue). Dated Oct. 1 1941. Due on April 1 in 1941 to 1958. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

High Springs, Fla.

Certificates Sold—A \$40,000 issue of 4% semi-ann. water works revenue certificates is said to have been purchased recently by Kuhn, Morgan & Co. of Tampa. Due on Sept. 1 in 1943 to 1962.

Jacksonville, Fla.

Bond Exchange Plan Offered—The following letter was sent out on Aug. 18 by Natt T. Wagner, 115 Broadway, New York City: To Holders of Certain Bonds of City of Jacksonville, Florida:

The City of Jacksonville, Florida, has maturing during each of the four years beginning 1942, \$350,000 principal amount electric and water revenue certificates and in addition thereto has maturing in bonds \$765,000 in 1942, \$1,595,000 in 1943, \$455,000 in 1944 and \$573,000 in 1945, aggregating \$3,388,000 of bonds maturing in such four years. The

City proposes to exchange for such bonds refunding bonds maturing in 1960 to 1969 inclusive. The maturities from 1960 to 1968 inclusive will be \$339,000 per year and for 1969 will be \$337,000. The earliest refunding bonds are to be issued for the earliest maturing presently outstanding bonds and so on. For a statement of the presently outstanding bonds which are to be refunded and the refunding bonds which are exchangeable therefor, please refer to the reverse side of the letter of transmittal which is enclosed herewith.

Each refunding bond will bear interest at the rate of 4% to the date of maturity of the presently outstanding bond exchanged therefor and 2½% thereafter to maturity. The new bonds will be date September 1, 1941 and will mature September 1st of 1960 through 1969.

Interest coupons on the presently outstanding bonds which mature prior to the date of any exchange will be paid by the City but no adjustment of unmatured accrued interest will be made with the bondholders. In certain cases and then only after November 1, 1941, where the accrued interest on the refunding bond exceeds the accrued interest on the bond exchanged therefor on the date of such exchange, the difference in favor of the City must be paid by the bondholder.

Assuming the completion of this refunding program as of today, the schedule of maturities of the City of Jacksonville set out fully in Exhibit A attached hereto will permit the City within the next four years to make essential capital improvements made necessary because of the

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To Our Subscribers

This issue of the Commercial & Financial Chronicle in its new form has been delayed due to circumstances entirely beyond our control, brought about by the unreasonable demands of labor unions.

In spite of the fact that there is no disagreement about wages, hours or working conditions, the demands of labor union officials are so unreasonable that it is impossible to meet them. We are, however, carrying on under these adverse circumstances, and we ask the indulgence of our subscribers for this unavoidable delay.

Interest exempt from all present Federal Income Taxation

\$1,000,000

The Sanitary District of Chicago

2¼% Construction Bonds

Due July 1, 1961

These Bonds are subject to call for payment by lot at the par value thereof and accrued interest on the date that they severally become optional or on any interest payment date thereafter upon 30 days' published notice. \$50,000 are optional on January 1st of each of the years 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959; \$55,000 are optional on January 1st of each of the years 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960 and 1961.

These Bonds, to be issued for construction purposes, in the opinion of counsel will constitute valid and legally binding obligations of the Sanitary District of Chicago, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.50% to 2.10%

to optional date and coupon rate of 2¼% thereafter until redeemed

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. INC.

DARBY & CO.
INC.OTIS & CO.
(INCORPORATED)ELDRIDGE & CO.
INCORPORATEDMULLANEY, ROSS & COMPANY
CHICAGO

Dated September 1, 1941. Interest payable July 1, 1942 and semi-annually, January 1 and July 1, thereafter. Principal and interest payable in Chicago, Illinois. Coupon bonds in the denomination of \$1,000, registrable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

Sept. 6, 1941.

unprecedented growth of the City.

The City of Jacksonville has entered into a contract with the undersigned, whereby he is to assist the City of Jacksonville in consummating the exchange of bonds referred to herein. On June 27, 1941 the City of Jacksonville adopted a resolution authorizing the issuance of the appropriate refunding bonds and it is expected that such refunding bonds will be ready for delivery on or about September 1, 1941.

These bonds will carry the approving opinion of Messrs. Thomson, Wood & Hoffman, New York, N. Y.

Bonds may be forwarded to the Barnett National Bank of Jacksonville, Jacksonville, Florida, or to the Atlantic National Bank of Jacksonville, Jacksonville, Florida, accompanied by the enclosed letter of transmittal duly executed. Bonds also may be forwarded, with letter of transmittal to the Manufacturers Trust Company, 55 Broad Street, New York, N. Y., which is acting as agent for the Jacksonville banks. For additional copies of the letter of transmittal or for any further information concerning this exchange, please communicate with W. D. Bradford, 115 Broadway, New York, N. Y. who is handling the details of the exchange.

Lakeland Housing Authority (P. O. Lakeland), Fla.

Bond Offering—Sealed bids will be received until 1 p.m. (EST), on Sept. 17, by R. E. Bates, Secretary, for the purchase of \$52,000 semi-ann. First Series bonds. Dated Oct. 1, 1941. Due from April 1, 1942 to 1958. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

Miami, Fla.

Bond Tenders Accepted—In connection with the call for tenders on Sept. 3, of refunding of 1940, series GM bonds, it is stated by M. D. Cauthen, Chief Accountant, that the city accepted tenders as follows: \$180,000 by Ranson-Davidson Co., of Wichita, maturing July 1, 1961 to 1965, to yield 3.381% to 3.41%; \$15,000 by John Nuveen & Co., of Chicago, maturing July 1, 1964, to yield 3.36%, and \$5,000 by Lee Higginson Corp., of Chicago, maturing July 1, 1965, to yield 3.366%.

Winter Haven, Fla.

Debt Refunding Program Nearly Complete—It is reported that the above city is nearing completion of its debt refunding program and will call on Oct. 1 the outstanding bonds of the 1935 issue. The new bond issue aggregating \$2,100,000 is now being printed and will be offered for sale in the near future so that funds will be available to pay off bonds called in on October 1st.

Under the new refinancing program, negotiated by Leedy, Wheeler & Co., of Orlando, a 100% refund is guaranteed, with the refunding agents committed to buy in all of the outstanding securities that cannot be exchanged.

The new bonds provide for drastically reduced interest rates and contain other provisions that will lighten the debt load of the municipality. It was declared. Under terms of the program a fixed debt service assessment is provided to establish a fixed assessment and prevent excessively high tax rates in the future. Leedy, Wheeler & Co. has guaranteed a par bid on the issue.

GEORGIA

Decatur Housing Authority (P. O. Decatur), Ga.

Bond Offering—Sealed bids will be received by W. F. Tabor, Executive-Director, until 1 p.m. (EST), on Sept. 17, for the purchase of \$98,000 semi-ann. bonds. Dated Oct. 1 1941. Due on April 1

in 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

Effingham County (P. O. Springfield), Ga.

Bonds Sold—The Citizens and Southern National Bank of Atlanta is said to have purchased \$80,000 refunding bonds.

Macon Housing Authority (P. O. Macon), Ga.

Bond Offering—Sealed bids will be received by G. E. Markwalter, Secretary-Treasurer, until 1 p.m. (EST), on Sept. 17, for the purchase of a \$389,000 issue of bonds. Dated Oct. 1 1941. Due from April 1 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

ILLINOIS

Belleville, Ill.

Bonds to be Offered—We understand that the City Attorney is preparing necessary papers in order that the City Council may issue \$100,000 bonds to pay the salaries of policemen and firemen.

Brimfield, Ill.

Bonds Authorized—It is reported that an ordinance has been passed authorizing an issue of \$39,000 water works system bonds.

Carbondale, Ill.

Bonds Voted—We understand that at a recent election an issue of \$65,000 water line construction bonds was approved.

Chicago Sanitary District, Ill.

Bond Sale—The \$1,000,000 series 3 sewage treatment construction bonds offered Sept. 4—v. 153, p. 1304—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Darby & Co., Inc., both of New York; Otis & Co., Cleveland; Eldredge & Co., New York, and Mullaney, Ross & Co. of Chicago, as 2 1/4%, at a price of 102.029, a basis of about 2.30%. Dated Sept. 1, 1941. Denom. \$1,000. Due July 1, 1961. Optional Jan. 1 as follows: \$50,000 in 1943; \$55,000, 1944; \$50,000, 1945; \$55,000, 1946; \$50,000, 1947; \$55,000, 1948; \$50,000, 1949; \$55,000, 1950; \$50,000, 1951; \$55,000, 1952; \$50,000, 1953; \$55,000, 1954; \$50,000, 1955; \$55,000, 1956; \$50,000, 1957; \$55,000, 1958; \$50,000 in 1959 and \$55,000 in 1960 and 1961.

Bonds Publicly Offered—Halsey, Stuart & Co., Inc., and associates made public re-offering of the bonds at a price to yield from 0.50% to 2.10% to optional date and coupon rate of 2 1/4% thereafter until redeemed. Some of the other bids for the issue, all of which named an interest rate of 2 1/4%, were as follows:

Bidder	Rate Bid
Chase National Bank of New York	101.900
Phillips, Fenn & Co., Inc., B. J. Van Ingen & Co., R. H. Moulton & Co. and Robert Hawkins & Co.	101.82
Bankers Trust Co. of New York and Paul H. Davis & Co.	101.899
Harriman, Ripley & Co., Inc., Illinois Co., Chicago, A. G. Becker & Co., Farwell, Chapman & Co. and Boatmen's National Bank	101.591
Smith, Barney & Co., R. W. Pressprich & Co., Roosevelt & Weigold, Inc. and G. M. P. Murphy & Co.	101.555
Harris Trust & Savings Bank, Northern Trust Co. of Chicago, Continental Illinois National Bank & Trust Co., First National Bank of Chicago, City National Bank & Trust Co., Chicago, and American National Bank & Trust Co.	101.519
National City Bank of New York, Kidder, Peabody & Co., Paine, Webber & Co., Graham, Parsons & Co. and D. T. Richardson & Co.	101.459

Clifton, Ill.

Bond Issuance Contemplated—We understand that an issue of \$46,000 water revenue bonds may be issued.

Cook County School District No. 170, Ill.

Proposed Refunding—M. B. Vick & Co. of Chicago have been authorized to undertake refunding of the entire outstanding bonded indebtedness of the district and are submitting to bondholders the details of the proposed refunding plan. The plan provides for the issuance of \$366,000 refunding bonds, dated as of Oct. 1, 1941, and due as of Jan.

1, 1961, but callable in various amounts from Jan. 1, 1943 to 1958. The \$5,000 due Sept. 1, 1941 will be retired on that date. At the time bonds are exchanged, interest on all old bonds will be paid to Oct. 1, 1941, the date of the new refunding bonds. The bonds will bear interest at the same rates as then now carry. Messrs. Chapman and Cutler, of Chicago, will render their approving legal opinion on the new refunding bonds.

Granite City Housing Authority, Ill.

Bond Offering—T. J. Richards, Secretary - Treasurer, announces that sealed bids will be received until 1 p.m. (EST) on Sept. 17 for the purchase of \$97,000 series A housing bonds. Dated Oct. 1 1941. Due on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago.

Peoria Housing Authority, Ill.

Bond Offering—Elmer Jolly, Executive Director, announces that sealed bids will be received until noon (CST) on Sept. 17 for the purchase of \$816,000 series A housing bonds. Dated Oct. 1 1941. Due serially on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago.

Springfield Housing Authority, Ill.

Bond Offering—Hugh J. Dobbs, Executive Director, announces that sealed bids will be received until noon (CST) on Sept. 17 for the purchase of \$346,000 series A housing bonds. Dated Oct. 1 1941. Due serially on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago.

West Salem, Ill.

Pre-Election Bond Sale—The Municipal Bond Corp. of Chicago has purchased, subject to outcome of election on Sept. 30, the following bonds aggregating \$68,000:

\$13,000 4% water works improvement bonds. Due \$1,000 on Jan. 1 from 1945 to 1957 incl.

55,000 4 1/4% water and sewer revenue bonds. Due Sept. 1 as follows: \$500 from 1945 to 1947 incl.; \$1,000, 1948 to 1951 incl.; \$1,500, 1952 to 1955 incl.; \$2,000, 1956 to 1958 incl.; \$2,500, 1959 to 1961 incl.; and \$3,000 from 1962 to 1971 incl. The last \$30,000 bonds maturing in 1962 to 1971 are callable on any interest payment date, in numerical order, on and after Sept. 1 1961.

All of the bonds will be dated Sept. 1 1941. Principal and interest (J-J and M-S) payable at the First National Bank of Chicago.

INDIANA

Hammond City Housing Authority, Ind.

Bond Offering—P. V. Roche, Secretary - Treasurer, announces that sealed bids will be received until noon (CST) on Sept. 17 for the purchase of \$227,000 series A housing bonds. Dated Oct. 1 1941. Due serially on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler, of Chicago.

Marion County (P. O. Indianapolis), Ind.

Warrant Offering—It is stated by Glenn B. Ralston, County Auditor, that he will receive sealed bids until 10 a.m. on Sept. 13 (CDST), for the purchase of \$200,000 not exceeding 5% tax anticipation warrants. Dated Sept. 30 1941. Denomination \$5,000. Due Dec. 15, 1941. Principal and interest payable at the County Treasurer's office. The warrants will be sold to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers

the lowest net interest cost, to be determined by computing the total interest on all of the warrants to maturity and deducting therefrom the premium bid, if any. Accrued interest will be computed on the basis of the bid rate accepted. The warrants and the interest thereon are payable out of taxes heretofore levied for the County Welfare Fund and in course of collection. Bids must be made upon the form provided by the County Auditor and approved by the Board of Commissioners and accompanied by an affidavit of non-collusion as provided by law. The opinion as to the validity of the warrants shall be furnished by the bidder. Enclose a certified check for 3% of the par value of the warrants bid upon, payable to the Board of Commissioners.

Sandcreek Township (P. O. Westport), Ind.

Bond Sale—The following semi-ann. building bonds aggregating \$62,000, offered for sale on Sept. 2—v. 153 p. 1021—were awarded to Raffensperger, Hughes & Co. of Indianapolis:

\$31,000 School Township bonds Due as follows: \$1,000 on July 1, 1942, \$1,500, Jan. 1, and \$1,000, July 1, in 1943 to 1954 incl.

31,000 Civil Township bonds. Due \$1,550 from Jan. 1, 1943 to 1962 incl.

Wabash County (P. O. Wabash), Ind.

Bond Offering—Lee Sailors, County Auditor, will receive sealed bids until 10 a.m. (CDST) on Sept. 20 for the purchase of \$49,000 not to exceed 2 1/2% interest bridge construction bonds. Dated Sept. 20 1941. Denom. \$500. Due as follows: \$2,500 on July 1 1942; \$2,500 on Jan. 1 and July 1 from 1943 to 1950 incl.; \$2,500 Jan. 1 and \$2,000 July 1 1951, and \$2,000 on Jan. 1 1952. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

IOWA

Clay County (P. O. Spencer), Iowa

Proposed Bond Offering—It is stated that the Board of County Supervisors will offer for sale on Sept. 15 an issue of \$218,000 primary road bonds, pursuant to the passage of a special legislative act enabling such action. In 1930 the county voted to issue a total of \$1,273,000 primary road bonds, but due to the lapse of time in issuing the remaining \$218,000, the special act was required.

Fairfield, Iowa

Bonds Voted—We understand that a recent election resulted in favor of issuing \$65,000 water system bonds.

Inwood, Iowa

Correction—It is stated by C. Pruitt, Town Clerk, that the report given here on Aug. 23, that \$6,500 water works bonds would be offered for sale on Sept. 3—v. 153 p. 1159—was erroneous.

Jacksonville Township School District (P. O. Lawler, R. D. No. 1), Iowa

Bonds Voted—It is stated by Orville Hereid, Secretary of the Board of Education, that at a recent election \$5,000 building bonds were voted.

Louisa County Drainage and Levee Districts (P. O. Wapello), Iowa

Bonds Sold to RFC—The Reconstruction Finance Corporation is said to have purchased at par, the following 4% semi-ann. bonds aggregating \$37,500: \$30,000 Drainage District No. 22, and \$7,500 Levee District No. 8, refunding bonds. Dated March 1 1941.

Marquette School District (P. O. Marquette), Iowa

Bonds Voted—It is stated by the Secretary of the Board of Education that at a recent election \$7,000 gymnasium bonds were approved.

Coupon bonds, dated Oct. 1 1940. Denom. \$1,000. Due \$6,000 on Oct. 1 in 1948 and 1949. Interest payable A-O. Basis of about 1.24%.

Mcroe County (P. O. Albia), Iowa

Bonds Sold—The County Treasurer states that \$12,000 semi-ann. county jail construction bonds were offered on Aug. 28 and awarded to the Peoples National Bank of Albia, as 1 1/4s, paying a price of 100.016.

Muscatine, Iowa

Bonds Sold—A \$25,000 issue of funding bonds is said to have been purchased by Halsey, Stuart & Co., Inc., of Chicago, as 1 1/4s, at a price of 100.18, a basis of about 1.23%. Due on Dec. 1 as follows: \$8,000 in 1950, \$9,000 in 1951, and \$8,000 in 1952. Interest payable J-D.

There were ten bids submitted for the above bonds. The White-Phillips Company, Inc., was runner-up in the auction, going as far as 100.60. Paine, Webber & Co. dropped out at 100.10 and Daniel F. Rice & Co., at 100.06, all for the same rate.

Sioux City Independent School District (P. O. Sioux City), Iowa

Bond Sale—The \$20,000 semi-ann. building bonds offered for sale at auction on Sept. 2—v. 153 p. 1159—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 0.75s, paying a premium of \$25, equal to 100.125, a basis of about 0.71%. Dated Oct. 1 1941. Due on Oct. 1 in 1943 to 1945.

Slater, Iowa

Bond Election—The voters will pass on the issuance of \$65,000 municipal electric light plant revenue bonds at an election scheduled for Sept. 8, according to report.

Somers Consolidated School District (P. O. Somers), Iowa

Bond Sale—The \$16,500 building bonds offered for sale on Sept. 2—v. 135 p. 1304—were purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1 1/2s, paying a price of 100.56, according to report.

Van Cleve Consolidated School District (P. O. Van Cleve), Iowa

Maturity—It is stated by the Secretary of the Board of Directors in connection with the sale of \$11,000 semi-ann. building bonds to the Securities Savings Bank, of Marshalltown, as 1 1/2s, that the bonds mature \$1,000 from Nov. 1, 1943 to 1953, giving a net income basis of 1.46%.

KANSAS

Arkansas City, Kansas

Bond Sale—The \$90,000 semi-ann. joint airport, general bonds offered for sale on Aug. 25—v. 153 p. 1159—were awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Stern Bros. & Co. of Kansas City, Mo., as 1 1/4s, paying a premium of \$238.50, equal to 100.265, a basis of about 1.08%. Dated Sept. 1, 1941. Due \$4,000 on March 1 and \$5,000 on Sept. 1, from 1942 to 1951 incl.

Second best bid was an offer of \$64.80 premium on 1 1/4s, tendered by a group composed of Brooks-Milburn, Inc., the Lathrop-Hawk-Herrick Co., Inc., both of Wichita, and Estes, Snyder & Co., Inc. of Topeka.

(This notice was incorrectly inserted under the Arkansas items, in our issue of Aug. 30.)

Topeka School District (P. O. Topeka), Kan.

Bond Sale—The \$197,000 1% semi-ann. building bonds offered for sale on Aug. 30—v. 153 p. 1304—were awarded jointly to the Harris Trust & Savings Bank of Chicago, and Estes, Snyder & Co., Inc. of Topeka, at a price of 100.239, a basis of about 0.95%. Dated Sept. 1 1941. Due on Sept. 1 in 1942 to 1951 incl.

KENTUCKY**Bloomfield, Ky.**

Price Paid—It is stated that the \$50,000 3 1/4% semi-ann. building revenue bonds sold to Stein Bros. & Boyce of Louisville—v. 153 p. 1304—were purchased at a price of 102.00, a basis of about 3.03%. Due on June 1 in 1942 to 1960; callable on or before June 1 1946.

Crittenden County (P. O. Marion), Ky.

Debt Readjustment Agreement—The Kentucky Counties Bondholders' Committee, 135 South La Salle St., Chicago, Ill., is advising holders of the county road and bridge bonds that it has analyzed the county's financial condition with a view toward reorganizing the road and bridge indebtedness on a permanent basis and it has now entered into an agreement with the county to readjust the county's obligations.

Fayette High School Company (P. O. Lexington), Ky.

Bonds Sold—The First National Bank & Trust Co. of Lexington, is said to have purchased \$21,000 school bonds.

Madisonville Municipal Housing Commission (P. O. Madisonville), Ky.

Bond Offering—Sealed bids will be received until noon (CST), on Sept. 17, by Walter H. Cox, Chairman, for the purchase of \$38,000 bonds. Dated Oct. 1, 1941. Due from April 1, 1942 to 1958. Legal opinion of Chapman & Cutler of Chicago.

LOUISIANA**Ferriday, La.**

Bond Election—We understand that an election has been called for Sept. 23, to submit to the voters an issue of \$65,000 water plant bonds.

Gueydan, La.

Bond Offering—Sealed bids will be received until 11 a.m. on Sept. 16, by John J. Martin, Jr., Town Clerk, for the purchase of \$25,000 public improvement bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$500. Dated Sept. 1 1941. Due on Sept. 1 in 1944 to 1961. The approving opinion of B. A. Campbell of New Orleans, will be furnished. A \$500 certified check, payable to the town, must accompany the bid.

Louisiana (P. O. Baton Rouge), La.

Bond Election Pending—We understand that a mail ballot is to be taken of State House and Senate members on a proposal to issue \$540,000 of bonds to maintain the Department of Finance, paying agent for many of the State's welfare and institutional undertakings. The move was necessitated by the fund shortage created by the invalidation of the reorganization act.

Louisiana, State of

Debt Structures of the State and Its Parishes—Scharff & Jones, Inc. of New Orleans, are distributing the 1941 edition of their publication, entitled "Bond Structures of the State of Louisiana and Its Parishes," which contains much information of value to dealers, institutions or individuals who have an interest in Louisiana securities. Upon request, the above named firm, located in the Whitney Building, will send a copy gratis.

MASSACHUSETTS**Brockton, Mass.**

Bonds Sold—It is stated by Leo V. Clancy, City Treasurer, that a \$40,000 issue of surface drainage and sewer bonds were awarded on Sept. 3 to Tyler & Co. of Boston, as 1 1/4%, at a price of 100.333, a basis of about 1.19%. Denom. \$1,000. Dated Sept. 1, 1941. Due \$4,000 on Sept. 1, in 1942 to 1951 incl. Prin. and int. (M-S) payable at the National Shawmut Bank of Boston. Other bidders: (for 1 1/4%) Chace, Whiteside & Symonds 100.30; Lyons & Shafto 100.299; Second National Bank of Boston 100.294; Bond, Judge & Co. 100.234; National Shawmut Bank 100.23; Graham, Parsons & Co. 100.146; (for 1 1/2%) Estabrook & Co. 100.06.

Massachusetts, State of

Savings Bank Legal Investment Laws Amended—The following letter was sent to us on Aug. 29 by Eric D. Rice, Assistant Director, Division of Savings Banks, State House, Boston:

We are in receipt of your letter dated August 27, 1941, inquiring with respect to any possible changes that may have been made in the investment laws for Massachusetts Mutual Savings Banks.

In this respect we wish to advise that the savings bank investment statute of our general laws was completely revised at the 1941 session of the legislature. For your convenience we are enclosing a revised copy of Section 54, of Chapter 168 of the General Laws known as Chapter 413 of the Acts of 1941. Please observe that Section 12 of this chapter makes this law effective December 1, 1941.

(Ed. Note—Due to the lack of space, the sections affected cannot be reproduced here in their new form.)

New Bedford Housing Authority, Mass.

Bond Offering—Thomas E. Sheerin, Chairman, announces that sealed bids will be received until 2 p.m. (DST) on Sept. 17 for the purchase of \$277,000 series A housing bonds. Dated Oct. 1, 1941. Due on April 1 from 1942 to 1961 inclusive. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City.

Woburn, Mass.

Bond Offering—Michael J. Curran, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 10 for the purchase of \$52,000 coupon bonds, divided as follows: \$40,000 municipal relief bonds. Due \$4,000 annually on Sept. 1 from 1942 to 1951 incl. 12,000 macadam pavement bonds. Due Sept. 1 as follows: \$3,000 in 1942 and 1943, and \$2,000 from 1944 to 1946 incl.

All of the bonds will be dated Sept. 1 1941. Denom. \$1,000. Registerable as to principal only, or as to principal and interest. Principal and interest (M-S) payable at the First National Bank of Boston. The bonds will be general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Bidder to name one rate of interest on each issue in a multiple of 1/4 of 1%, but the rates need not be the same for both loans. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MICHIGAN**Avon Township Fractional School District No. 2 (P. O. Route 2, Rochester), Mich.**

Tenders Wanted—Frank W. Guthrie, District Treasurer, will

receive sealed tenders of refunding bonds on or before Oct. 15 1941.

Bannister School District (P. O. Bannister), Mich.

Bonds Voted—We understand that at a recent election \$7,500 construction bonds were approved.

Clinton and Harrison Townships Fractional School District No. 7 (P. O. Mount Clemens), Mich.

Bonds Not Sold—No bids were submitted for the \$50,000 refunding bonds offered for sale on Aug. 26.

Dated Aug. 1, 1941. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1943 to 1952 and \$3,000 in 1953 to 1962. Bonds maturing in 1960 to 1962, will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest; upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds maturing in 1962, on and after Oct. 1, 1942; bonds maturing in 1961, on and after Oct. 1, 1943; and bonds maturing in 1960, on and after Oct. 1, 1944. Rate or rates of interest to be in multiples of 1/4 of 1%, not exceeding 2 1/2% per annum to and including April 1, 1947, not exceeding 3% per annum thereafter to and including April 1, 1952, not exceeding 3 1/2% per annum thereafter to maturity. Principal and interest (A & O 1) payable at the Detroit Trust Co., Detroit. General obligations of the District, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue. The cost of such opinion and of the printing of the bonds will be paid by the District.

Dearborn Township School District No. 4, Wayne County, Mich.

Bond Offering—H. E. Hemans, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 8 for the purchase of \$103,000 coupon refunding bonds of 1941. Dated Aug. 15 1941. Denom. \$1,000. Due July 15 as follows: \$5,000 from 1942 to 1958 incl.; \$6,000 from 1959 to 1961 incl. Bonds Nos. 81 to 103 both incl. will be subject to redemption, in inverse numerical order, at par and accrued interest, upon 30 days published notice, on and after the following dates: Nos. 98 to 103 on and after July 15 1943; Nos. 92 to 97 on and after July 15 1944; Nos. 86 to 91 on and after July 15 1945; Nos. 81 to 85 on and after July 15 1946. Bond issue to bear interest at rate, or rates, expressed in multiples of 1/4 of 1%, not to exceed 3% to and including July 15 1946; not more than 3 1/2% thereafter to July 15 1951, and not to exceed 4% thereafter. Principal and interest (J-J 15) payable at the Manufacturers National Bank, Detroit. Bonds will be general obligations of the district, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Cost of legal opinion and of printing the bonds to be paid for by the successful bidder.

Delton Rural Agricultural School District (P. O. Delton), Mich.

Bond Sale—The \$15,000 semi-ann. coupon school bonds offered for sale on Sept. 2—v. 153 p. 1305—were awarded to Paine, Webber & Co., of Chicago, as 1 1/4s, paying a premium of \$6.90, equal to 100.045, a basis of about 1.235%. Dated Aug. 1, 1941. Due \$3,000 on July 1 in 1942 to 1948.

Detroit, Mich.

Bonds Purchased—In connection with the call for tenders on Sept. 3 of non-callable city bonds, Charles G. Oakman, City Controller, reports that the sinking fund purchased \$665,000 bonds at an average yield of 2.4884%.

Dowagiac, Mich.

Bonds Sold—The Dowagiac National Bank has purchased an issue of \$12,271.38 4% special assessment paving bonds, due serially from 1942 to 1951 incl.

Ecorse Township School District No. 11 (P. C. Melvindale), Mich.

Bond Sale—The \$803,000 coupon refunding bonds offered Aug. 27—v. 153, p. 1160—were awarded to H. V. Sattley & Co., and the Peninsular State Co., both of Detroit, and Associates, as 3 1/2s, at par. Dated Sept. 1, 1941. Due March 1 as follows: \$15,000 from 1943 to 1945, incl.; \$16,000 in 1946; \$30,000 from 1947 to 1956 incl.; \$35,000 from 1957 to 1961 incl.; \$45,000 from 1962 to 1966, incl.; and \$42,000 in 1967. Bonds maturing in 1965 to 1967, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days published notice, on any one or more interest payment dates on and after the following dates to-wit: Bonds maturing on March 1, 1967, on and after March 1, 1944; bonds maturing on March 1, 1966, on and after March 1, 1945; bonds maturing on March 1, 1965, on and after March 1, 1946.

Kalamazoo Township, Eastwood Water District (P. O. Kalamazoo), Mich.

Bonds Approved—It is reported that the Township Board met recently and approved an issue of \$118,000 water supply and fire protection bonds. A date of sale for these bonds is to be fixed in the near future.

Midland, Mich.

Bond Offering Pending—We understand that an issue of \$14,600 sewer completion bonds is to be placed on the market in the near future. Denom. \$1,000.

Michigan (State of)

Highway Department Asks Tenders of Refunding Bonds—G. Donald Kennedy, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until 2 p.m. on Sept. 15, at the office of the Director of Finance, State Highway Dept., Room 332, State Office Bldg., Lansing, for the following described issues:

District	No.	Obligation of	Estimated Funds
294	Counties, Townships and District.	\$ 8,000	
449	Counties, Townships and District.	9,000	
451	Counties, Townships and District.	2,000	
462	Counties, Townships and District.	27,000	
463	Counties, Townships and District.	19,000	
467	Counties, Townships and District.	5,000	
471	Townships Portion	3,000	
472	Assessment District Portion	21,000	
473	Oakland County Portion	2,000	
473	Township Portion	2,000	
473	Assessment District Portion	24,000	
473A	Assessment District Portion	24,000	
474	Oakland County Portion	7,000	
474	Townships Portion	8,000	
474	Assessment District Portion	34,000	
475	Macomb County Portion	7,000	
475	Townships Portion	2,000	
475	Assessment District Portion	10,000	
481	Macomb County Portion	7,000	
481	Townships Portion	2,000	
481	Assessment District Portion	30,000	
484	Counties, Townships and District.	10,000	
491	Counties, Townships and District.	11,000	
492	Oakland County Portion	17,000	
492	Townships Portion	9,000	
492	Assessment District Portion	30,000	
501	Counties, Townships and District.	5,000	
120	County, Townships and District	7,000	

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds", and shall specify the Road Assessment District number, the bond numbers, the Obligor (whether Township Portion, County Portion, or As-

essment District Portion on individual issue), and shall stipulate the lowest price at which the owner will sell such bonds with November 1, 1941 and subsequent coupons attached.

Bids shall remain firm through Thursday, September 18, 1941. All bonds purchased shall be delivered to the paying agent designated in the bonds on or before September 22, 1941, accrued interest being computed to that date. No tenders above par and accrued interest can be considered. The right is reserved to reject any and all tenders.

Monroe County (P. O. Monroe), Mich.

Tenders Wanted—F. E. Gillespie, Clerk of the Board of County Commissioners, will receive sealed tenders of highway refunding bonds, dated March 1 1939, until 11 a.m. (EST) on Sept. 23. No tenders at prices above par and interest will be considered. The bonds for which tenders are invited are described as follows:

Asst. Dist.	Amount	Rate of Interest	Maturing May 1
45	\$ 1,000	1 1/2%	1942
47	12,000	2	1944
48	5,000	2	1944
49	5,000	2	1944
50	2,000	1 3/4%	1943
51	4,000	2	1944
52	2,000	1 3/4%	1943
53	6,000	2	1944
54	1,000	2	1944
55	2,000	1 3/4%	1943
56	5,000	1 3/4%	1943
57	7,000	2	1944
58	4,000	1 3/4%	1943
59	3,000	1 3/4%	1943
60	2,000	1 3/4%	1943
61	3,000	1 3/4%	1943
62	3,000	2 1/4%	1945
63	2,000	1 3/4%	1943
64	5,000	2	1944
65	2,000	2 1/4%	1945
66	4,000	2 1/4%	1945
67	4,000	2 1/4%	1945
68	2,000	2 1/4%	1944
69	2,000	2 1/4%	1945
70	1,000	2 1/4%	1945
71	3,000	2 1/4%	1945
72A	2,000	2 1/4%	1945
72B	3,000	2 1/4%	1945
72B	1,000	2 1/4%	1945

\$127,000

Saginaw, Mich.

Bond Offering Considered—It is reported that the State Public Debt Commission is considering an application of the city for permission to issue \$69,500 special assessment sewer and paving bonds.

Taylor Township School District No. 4 (P. O. Route No. 1, Dearborn), Mich.

Bond Sale Postponed—It is stated by Edward E. Revolt, Director, that the sale of the \$10,000 not to exceed 4% semi-ann. building bonds, which had been scheduled for Sept. 2—v. 153 p. 1306—was postponed indefinitely. Dated Sept. 1 1941. Due \$2,000 from June 1 1942 to 1946 incl.

Warren Township School District No. 2 (P. O. Center Line), Mich.

Bond Offering—Ernest H. Schoensee, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 16 for the purchase of \$139,000 coupon refunding bonds of 1941. Dated Aug. 1 1941. Denom. \$1,000. Due Nov. 1 as follows: \$4,000 in 1943; \$5,000 from 1944 to 1947 incl.; \$8,000, 1948 to 1953 incl.; \$10,000 from 1954 to 1959 incl.; and \$7,000 in 1960. Bonds maturing in 1957, 1958, 1959 and 1960 will be redeemable at par and accrued interest, in inverse numerical order, on 30 days' notice by publication in a paper circulated in the State of Michigan which carries as part of its regular service notices of the sale of municipal bonds. The bonds will be callable as follows: Nos. 133 to 139 on or after Nov. 1 1942; Nos. 123 to 132 on or after Nov. 1 1943; Nos. 113 to 122 on or after Nov. 1 1944; Nos. 103 to 112 on or after Nov. 1 1945. The bonds will bear interest at a rate, or rates, expressed in multiples of 1/4 of 1%, not exceeding 3% to Nov. 1 1941, and not exceeding 3 1/2% thereafter. Prin-

principal and interest (M-N) payable at the Detroit Trust Co., Detroit. The bonds will be the general obligation of the school district, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Cost of such opinion and of printing the bonds will be paid by the district.

White Lake Township School District No. 7, Oakland County, Mich.

Bond Offering—Philip Beahm, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 8 for the purchase of \$31,000 not to exceed 3% interest coupon refunding bonds of 1941. Dated Sept. 1 1941. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1942 to 1953 incl.; \$3,000 in 1954, and \$4,000 in 1955. Rate or rates of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in Detroit. Bonds Nos. 23 to 31 incl. will be callable in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates: Nos. 28 to 31 incl. on and after Sept. 1 1942; Nos. 25 to 27 on and after Sept. 1 1943, and Nos. 23 and 24 on and after Sept. 1 1944. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in Detroit. The bonds will be general obligations of the district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. District will pay for legal opinion and successful bidder is to pay cost of printing the bonds.

MINNESOTA

Faribault County Independent School District No. 53 (P. O. Elmore), Minn.

Bond Election—We understand that an election has been called for Sept. 8 to submit to the voters an issue of \$58,000 construction bonds.

Farmington, Minn.

Warrant Sale—The various 4% semi-ann. warrants aggregating \$4,740, offered for sale on Sept. 2—v. 153 p. 1160—were purchased by the First National Bank of Farmington, at par, according to the Village Clerk.

Holly (P. O. Slayton), Minn.

Bond Offering—Sealed and oral bids will be received until 8:30 p.m. on Sept. 18, by John E. Baxter, Jr., Town Clerk, for the purchase of \$8,000 road improvement bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due \$1,000 June and Dec. 15, 1943 to 1946. Bidder to name the rate of interest. Prin. and int. payable at any suitable bank or trust company, designated by the successful bidder. The printed bonds and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be

furnished without expense to the purchaser. All bids must be unconditional and accompanied by a certified check for \$300, payable to the Town Treasurer.

Luverne, Minn.

Bonds Sold—A \$65,000 issue of 2½% semi-ann. refunding bonds is said to have been purchased by Kalman & Co. of St. Paul, at 100.50. Dated March 1 1941.

Madelia, Minn.

Bond Sale—The \$10,000 semi-ann. land purchase and hospital equipment bonds offered for sale on Sept. 2—v. 153 p. 1306—were awarded to J. M. Dain & Co. of Minneapolis, at 1½s, paying a price of 100.30, a basis of about 1.46%. Due on July 1 in 1944 to 1951.

Minnesota, State of

Premature Bond Payments Ruled Out—The State Board of Investment cannot be compelled to accept full payment of bonds before they are due, Attorney General J. A. A. Burnquist held on Aug. 31.

Russell L. Frazee, Renville county attorney at Bird Island, advised Burnquist that his county obtained loans of state funds aggregating \$262,000, some of which bear 5 per cent interest and others 4 per cent per annum. After stating the county now is able to borrow the money at 2 per cent he inquired whether the state board of investment can be forced to accept full payment so as to permit the county to obtain a lower interest rate by refinancing.

Mound, Minn.

Maturity—It is stated by LeRoy V. Alwin, Village Clerk, in connection with the sale of \$3,000 semi-ann. water system extension certificates to the State at par, as 4s—v. 153 p. 1306—that they are dated Sept. 1 1941, and mature \$200 from March 1 1943 to 1957.

Pennock School District (P. O. Pennock), Minn.

Bonds Voted—We understand that at a recent election \$12,000 construction bonds were approved.

St. Louis County (P. O. Duluth) Minn.

Certificates Sold—The County Auditor states that \$500,000 certificates of indebtedness have been purchased at 2% by the First & American National Bank of Duluth, and associates. Due on Nov. 4, 1941.

St. Louis Park, Minn.

Certificate Sale—The \$4,800 semi-ann. water main certificates offered for sale on Sept. 2—v. 153 p. 1306—were awarded to the First National Bank of Hopkins as 2½s, at par, according to the Village Clerk. Dated Sept. 1, 1941. Due \$800 on Sept. 1 in 1943 to 1948 incl.

MISSISSIPPI

Baldwin, Miss.

Bond Legality Approved—We understand that an issue of \$49,000 3½%, 3¾% general refunding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Greenville, Miss.

Bonds Sold—Mayor Milton Smith states that \$30,000 semi-ann. city bonds were purchased recently by the First National Bank of Memphis, at a price of 100.03, for \$17,000 as 2½s, and \$13,000 as 2s.

Laurel, Miss.

Bonds Publicly Offered—Weil & Arnold of New Orleans, is offering for general investment \$75,000 2¼% and 2% coupon refunding bonds. Denom. \$1,000. Dated Oct. 1 1941. Divided as follows: \$50,000 2¼s, due on Oct. 1, \$4,000, 1942 to 1946, and \$5,000, 1947 to 1952; the remaining \$25,000 as 2s, due \$5,000 from Oct. 1 1953 to 1957. Prin. and int.

(A-O) payable at the Chase National Bank, New York. Legality to be approved by Charles & Trauernicht of St. Louis, Mo.

Prentiss County Fourth Supervisors District, Road District (P. O. Booneville), Miss.

Bond Sale Details—The Chancery Clerk states that the \$13,500 4½% coupon refunding bonds sold to O. B. Walton & Co. of Jackson—v. 153 p. 1023—are dated June 2, 1941, and mature from July 1 1942 to 1947 incl. Denom. \$1,000, one bond for \$500. Interest payable J-J.

MISSOURI

Bucklin, Mo.

Bond Sale Pending—We understand that an issue of \$17,000 electric revenue bonds may be sold locally.

New Madrid County Consolidated School District No. 6 (P. O. New Madrid), Mo.

Bond Legality Approved—An \$8,900 issue of 4¼% refunding bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Feb. 1, 1941.

MONTANA

Big Horn County School District No. 17-H (P. O. Hardin), Mont.

Bonds Voided—It is now stated by the District Superintendent that the sale on May 5 of the \$98,000 semi-ann. refunding bonds to Atkinson-Jones & Co. of Portland, as 2½s, at 100.357, was not consummated as the Attorney General ruled that these bonds were not redeemable, this clause having been omitted when the bonds were issued.

Fallon County School District No. 12 (P. O. Baker), Mont.

Bond Sale Details—We are now informed that the \$15,000 refunding bonds sold on June 9 to Coughlin & Co. of Denver, as 2½s—v. 152 p. 3852—are dated July 1, 1941, and mature \$1,500 on July 1 in 1942 to 1951; optional on and after July 1, 1947. Prin. and int. (J-J) payable at the office of the County Treasurer in Baker.

Laurel, Mont.

Bond Sale Details—The City Clerk states that the \$7,000 coupon sewer installation bonds sold on Aug. 5 to the State Board of Land Commissioners, as 2½s at par—v. 153 p. 870—are dated July 1 1941, and mature July 1 1951; optional on and after July 1 1951. Interest payable J-J.

Richland County School District No. 12 (P. O. Route 1, Sidney), Mont.

Bond Sale—The \$5,200 semi-ann. refunding bonds offered for sale on Aug. 30—v. 153 p. 1161—were purchased by the State Board of Land Commissioners, as 2½s, at par, according to the District Clerk. No other bid was received.

NEBRASKA

Big Spring, Neb.

Maturity—The City Clerk states that the \$20,000 3¼% semi-ann. refunding bonds exchanged with the holders of the original bonds—v. 153 p. 1307—are due \$2,000 from Feb. 1 1946 to 1955 incl.

Butler County School District No. 86 (P. O. Bruno), Neb.

Bond Election—We understand that an election has been called for Sept. 9, to submit to the voters an issue of \$15,000 construction bonds.

Cody, Neb.

Bond Sale Details—It is now reported that the \$14,000 3½% semi-ann. refunding bonds sold to the Wachob-Bender Corp. of Omaha, as noted in our issue of Feb. 1, were purchased at par, are dated Jan. 1 1941, and mature \$1,000 from Jan. 1 1942 to 1955; optional on July 1 1946.

Hildreth, Neb.

Bonds Sold—A \$16,000 issue of 3½% refunding bonds is said to have been sold. Denom. \$1,000. Dated Aug. 15 1941. Due \$1,000 from Aug. 15 1942 to 1957; optional in 1946. Prin. and int. (F-A) payable at the County Treasurer's office.

Kearney, Neb.

Bond Exchange Details—It is reported that the \$43,000 refunding bonds contracted for by the Wachob-Bender Corp. of Omaha, to exchange with the holders of the original bonds—v. 153 p. 1307—are 1¼s, are dated July 1 1941, and mature on July 1 as follows: \$8,000 in 1942 and 1943, and \$9,000 in 1944 to 1946.

Nebraska City, Neb.

Pre-Election Sale—The City Clerk states that \$300,000 water and gas system revenue bonds have been purchased by H. B. La Rocca & Co. of Chicago, subject to an election scheduled for Sept. 9.

NEW JERSEY

Bayonne, N. J.

Uncollected Tax Totals Reduced—the city's uncollected taxes on June 30 totaled \$2,246,842, representing 28% of the 1940 levy. A year earlier the uncollected total was \$3,429,032 representing 49.2% of the previous year's levy.

Bergenfield, N. J.

Bonds Authorized—We understand that the Borough Council recently passed an ordinance calling for an issue of \$37,000 sewage plant bonds.

Cliffside Park, New Jersey

No Public Bond Sale—Herbert L. Post, Collector of Taxes, reports that the \$18,000 municipal equipment bonds mentioned in—v. 153, p. 1307—will not be offered to the public.

Dumont, N. J.

Bonds Authorized—It is reported that an ordinance calling for the issuance of \$37,000 sewer bonds was passed by the Borough Council on final reading Aug. 25.

Bonds Sold—The Borough Police Pension Fund Commission has purchased an issue of \$9,500 4% road equipment bonds at par.

Bond Election Cancelled—It is stated by G. J. Matyus, Clerk of the Board of Education, that no election was held on June 17, as scheduled, to submit to the voters an issue of \$65,000 construction bonds, as the project was abandoned.

Kearny, N. J.

Assured Of Financial Support From Federal Government—Mayor Frederick T. Law declared Sept. 2 that he had received from Secretary of the Navy Knox assurance that the Federal government would recognize the city's need for financial support in payment of municipal services should the Navy take permanent possession of the Kearny plant of the Federal Shipbuilding & Drydock Company.

The Mayor had protested to Secretary Knox and President Roosevelt that naval operations of the huge yards where a CIO union had been on strike for nineteen days would cost the township about \$110,000 annually in taxes. Federal property is tax exempt.

Mr. Knox wrote in reply: "We have not determined just how this problem will be handled, but no matter what disposition we make of it finally we shall be aware of the need of financial support from this institution to your city in payment of municipal services of which the concern is the beneficiary. "We shall have in mind the needs of Kearny as plans develop

for final disposition of the problem presented by the present situation."

Rear-Admiral Harold G. Bowen is now director of the shipyards under a presidential executive order.

Nutley, N. J.

Bonds Authorized—It is stated by Simon Blum, Town Clerk, that an ordinance calling for the issuance of \$22,596 park bonds has been passed.

Pitman, N. J.

Bonds to be Authorized—We understand that an ordinance has been passed on first reading by the Borough Council calling for an issue of \$13,000 not exceeding 3% general refunding bonds. The measure is to come up for final reading on Sept. 8.

Ridgefield, N. J.

Bond Sale—The \$41,800 coupon or registered bonds offered Aug. 28—v. 153, p. 1024—were awarded to B. J. Van Ingen & Co., Inc., New York, as 1.70s, at par plus a premium of \$83.60, equal to 100.20, a basis of about 1.66%. Sale consisted of:

\$28,500 public improvement bonds. Due June 1 as follows: \$2,500 in 1942; \$2,000 in 1943 and \$3,000 from 1944 to 1951 incl.

13,300 street improvement bonds. Due June 1 as follows: \$2,300 in 1943; \$3,000 from 1944 to 1946 incl. and \$2,000 in 1947.

All of the bonds bear date of June 1, 1941. Other bids:

Bidder	Int. Rate	Rate Bid
Schmidt, Poole & Co.	1¾%	100.143
H. B. Boland & Co.	1.80%	100.11
Ridgefield Nat'l Bank	1.90%	100.13
H. L. Allen & Co.	2%	100.12
First National Bank of North Bergen	2¼%	100.25
M. M. Freeman & Co.	2½%	100.24

NEW MEXICO

Tularosa, N. Mex.

Bonds Sold—A \$15,000 issue of 4% water revenue bonds is said to have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Dated Sept. 15 1941. Due on Sept. 15 in 1942 to 1954 incl.

NEW YORK

Cochecton, N. Y.

Bond Sale—The \$35,000 coupon or registered Lake Huntington Sewer District sewer system and sewage disposal plant construction bonds offered Sept. 4—v. 153, p. 1307—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.90s, at a price of 100.33, a basis of about 1.87%. Dated Sept. 1 1941 and due Sept. 1 as follows: \$1,000 from 1942 to 1946 incl. and \$1,500 from 1947 to 1966 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co., Buffalo, and George B. Gibbons Co.	2%	100.809
R. D. White & Co.	2.10%	100.538
Marine Trust Co. of Buffalo	2.20%	100.422
E. H. Rollins & Sons	2.20%	100.23
Roosevelt & Weigold, Inc.	2.40%	100.33

German Flatts Fire District, N. Y.

Bond Election—The Fire Commissioners on Sept. 2 voted to hold a special election on the question of issuing \$7,500 bonds for the purchase of a fire pumper.

Hartford Central School District (P. O. Hartford), N. Y.

Bonds Voted—It is stated by Dwight W. Beecher, Principal, that at a recent election an issue of \$94,000 construction bonds was approved.

Highland, Lumberland, Tusten and Deerpark Central School District No. 1 (P. O. Eldred), N. Y.

Bond Sale—The \$241,825 coupon or registered building and equipment bonds offered Sept. 4—v. 153, p. 1307—were awarded to Roosevelt & Weigold, Inc., of New York, as 1.80s, at a price of 100.38, a basis of about 1.77%. Dated Sept. 1 1941 and due March 1 as follows: \$6,825 in 1943; \$7,000, 1944 to 1949 incl.;

\$10,000 from 1950 to 1968 incl. and \$3,000 in 1969. Other bids:

Bidder	Int. Rate	Rate
Union Securities Corp. and Kean, Taylor & Co., Inc.	1.90%	100.819
E. H. Rollins & Sons, Inc.		
A. C. Allyn & Co., Inc.		
and B. J. Van Ingen & Co., Inc.	1.90%	100.68
C. F. Childs & Co., First of Michigan Corp. and Sherwood & Co.	1.90%	100.60
Halsey, Stuart & Co., Inc.	1.90%	100.617
Marine Trust Co. of Buffalo and R. D. White & Co.	2%	101.135
Manufacturers & Traders Trust Co., George B. Gibbons & Co. and Adams, McEntee & Co., Inc.	2%	100.829
Blair & Co., Inc. and Bacon, Stevenson & Co.	2%	100.67
Kidder, Peabody & Co. and Estabrook & Co.	2.10%	100.51

Mineola, N. Y.

Bond Offering—Sealed bids will be received by Dwight G. Hunt, Village Clerk, until 11 a.m. (DST) on Sept. 10, for the purchase of \$61,000 coupon or registered street paving bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$5,000 in 1942 to 1945, \$6,000 in 1946 and \$7,000 in 1947 to 1951. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Mineola, with New York exchange. Valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Village Law and General Municipal Law for the purpose of paying the cost of certain public street paving improvements, the period of probable usefulness of which is 10 years. Provision has been made for the necessary down payment as required by Section 6 of the General Municipal Law, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater & Moore of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$1,220, payable to the Village.

New York City

Mayor Signs County Reform Bills—Mayor La Guardia signed the Democratic-sponsored county reform bills after a hearing on Sept. 4. The bills, if approved by the voters at a referendum on Election Day, would abolish next Dec. 31 the five sheriffs and four registers in New York City, transferring most of the duties of the sheriffs to a single city sheriff, to be elected, and the duties of the registers to the various county clerks. Richmond has no register.

Abolition of these offices and of the offices of Commissioner of Records in New York and Kings Counties, as provided in a separate bill signed by the Mayor on Sept. 2, may save the city annually between \$250,000 and \$500,000, or more, depending largely on how many employees are dropped after the county offices have been abolished.

Says City Bonds Are Underpriced—In an authoritative review of the city's finances, prepared for the Sept. 5 issue of the Savings Bank Journal, Cushman McGee of R. W. Pressprich & Co., New York, stated that "considering the merit of city securities, they remain underpriced." Dealers and investors in the city's securities should find the article extremely interesting and informative. Although relatively brief, it nevertheless discusses in some detail such important as-

pects of the municipal financial structure as the significance of the various sinking funds with respect to their influence on the market for city obligations. Mr. McGee also deals with operations of the city in the fiscal year ended June 30 1941, the transit situation, trend in city debt and the favorable action of the city bond market despite the tremendous volume of new issues which the city was obliged to issue in the 1940 calendar year incident to transit unification. Concerning the market for city securities, Mr. McGee writes as follows:

"The favorable action of the City market last year in withstanding the huge volume of new issues is proof of the soundness of the price structure, but considering the merit of City obligations, they remain underpriced. In general, other municipal bonds of similar quality are selling at higher prices. Since many municipal bonds are selling at higher prices than United States Government obligations, it is appropriate to compare the prices of City bonds with those of federal securities. For example, on August 20, when United States Government 2½'s of March 15, 1960/55 were quoted to yield 1.96 per cent to the call date, City 3½'s due November 1, 1954, were yielding 2.31 per cent to maturity. These City bonds provide an even greater yield than taxable Government bonds of similar duration (2½'s due March 15, 1958/56), which were selling to yield 2.14 per cent on the same day. In contrast to the status of these Government 2½'s which are subject to all federal income taxes and surtaxes City bonds are exempt from all federal income taxes and surtaxes, according to prevailing statutes and past court decisions establishing the exemption of municipal bonds upon constitutional grounds.

"All New York City corporate stock and serial bonds are non-callable. Hence a purchaser of these obligations can be sure of having an investment which will run to maturity unless he wishes to sell the obligations before then. If an investor is buying for tax exemption, the non-callable feature of the bonds is a distinct advantage. Of course not all investors are concerned with tax exemption. To them the considerable diversity of maturity of City obligations affords a wide choice to suit their portfolio needs."

Phelps, Seneca, Junius, Lyons, and Arcadia, Central School District No. 1 (P. O. Phelps), N. Y.

Bond Offering—Sealed bids will be received by Amber Peck, District Clerk, until 3.30 p.m. (EST) on Sept. 9, for the purchase of \$20,000 coupon or registered school building bonds. Interest rate is not to exceed 6%, payable (M-S). Dated Sept. 15, 1941. Denom. \$1,000. Due \$2,000 Sept. 15, 1942 to 1951. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the National City Bank, New York. Authorized to be issued pursuant to the Education Law of the State for the purpose of erecting a new school bus garage in the district, and the district is authorized and required by law to levy on all taxable property of the district such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 30 years. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the district. Enclose a certified check for \$400, payable to the Board of Education.

Rochester, N. Y.

Debt Refunding Features Proposed Financial Program—Guided by a 13-page memorandum submitted by City Manager Louis B. Cartwright, the City Council will move toward adoption of a long-term, pay-as-you-go financial program.

The plan means a reduction of \$790,000 in the tax levy for operating expenses, and a cut of \$2.19 per \$1,000 assessed valuation in the tax rate by 1947. It contemplates stabilization of assessed valuations at \$520,000,000 in the year, against this year's \$530,545,000.

The 1941 tax rate was \$31.18 and the tax levy for city operations \$10,946,000. It is proposed that the plan be extended over the six-year period from 1942 to 1947. It proposes:

1. To refund the city's debt, reducing the tax levy required for debt service.
2. That the tax reduction saved through the debt refunding shall not be absorbed by the various city departments, and, to assure the fixed departmental budgets for the life of the plan.
3. That the tax reduction resulting from the debt refunding shall not be eaten up by new debts incurred by the city over the life of the plan.

As given by Mr. Cartwright city tax rates over the period 1941-47 would drop from the 1941 rate of \$31.18 per \$1,000 assessed valuation to \$30.03 in 1947 if the provisions of the long-term plan were carried out, except for the five-year plan of debt refunding. But, with debt refunding, the rate would drop to \$28.99.

Salem, N. Y.

Bonds Voted—At an election on Aug. 26 the voters authorized an issue of \$6,000 bonds for the purpose of remodeling the old Acme Road Machinery Company building in that village for use of the Gotham Tissue Corporation at a processing plant for paper manufactured at the Gotham mill at Battenkill. The Salem plant is expected to employ about 40 persons and must maintain a payroll of \$700 a week under an agreement with the village board.

Saratoga County (P. O. Saratoga), N. Y.

Bond Authorization Pending—We understand that resolutions calling for an issue of \$80,000 bridge bonds are to come up for consideration at a meeting of the Board of Supervisors on Sept. 8.

Saugerties, N. Y.

Bond Sale—The Manufacturers & Traders Trust Co. of Buffalo was awarded on Sept. 5 an issue of \$5,990 certificates of indebtedness as 2.40s, at a price of 100.292, a basis of about 2.29%. Due serially to 1946 incl. Second high bid of 100.033 for 2.40s was made by C. E. Weinig, White & Co. of Buffalo.

Syracuse, N. Y.

Higher Tax Rate Indicated—The budget for 1942 as submitted to the common Council calls for a tax levy of \$10.115.514, compared with this year's levy of \$9,986,535. The increase of \$128,978 means a 1942 city tax rate of \$29.22 per \$1,000 of assessed valuation, based on an estimated total valuation of \$346,000,000, compared with the 1941 tax rate of \$28.90, and a five-year average of \$29.10. Increases in 1942 budget items are due almost entirely to labor costs for workers in the low income brackets, according to Mayor Rolland B. Marvin.

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Sept. 11 for the purchase of \$740,987.27 not to exceed 4% interest bonds, divided as follows: \$175,000.00 school bonds. Denom.

\$1,000. Due Oct. 1 as follows: \$9,000 from 1942 to 1956 incl. and \$8,000 from 1957 to 1961 incl.

90,490.50 series A public improvement bonds. One bond for \$490.50, others \$1,000 each. Due Oct. 1 as follows: \$18,490.50 in 1942 and \$18,000 from 1943 to 1949 incl.

70,000.00 series B public improvement bonds. Denom. \$1,000. Due \$7,000 on Oct. 1 from 1942 to 1951 incl.

15,000.00 series C public improvement bonds. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1942 to 1946 incl.

151,475.31 delinquent tax bonds. One bond for \$475.31, others \$1,000 each. Due Oct. 1 as follows: \$31,475.31 in 1942 and \$30,000 from 1943 to 1946 incl.

89,021.46 delinquent county tax bonds. One bond for \$21.46, others \$1,000 each. Due Oct. 1 as follows: \$17,021.46 in 1942 and \$18,000 from 1943 to 1946 incl.

150,000 home relief bonds. Denom. \$1,000. Due \$15,000 on Oct. 1 from 1942 to 1951 incl.

All of the bonds will be dated Oct. 1 1941. Bidder to name a single rate of interest expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Prin. and int. (A-O) payable at the City Treasurer's office with New York exchange. Registerable as to prin. and int. and not otherwise. The bonds are unlimited tax obligations of the city and the approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. Bonds will be delivered to the purchaser Oct. 1, or as soon thereafter as delivery can be effected. The bonds of odd denoms. shall be typewritten and if so requested by the successful bidder, will be purchased by the city for its sinking funds, but at no greater price than that offered by the successful bidder. A certified check for \$14,819.75, payable to order of the City Comptroller, is required. (The preliminary announcement of the offering gave the total amount of bonds at \$745,987.27.)

Warren County (P. O. Glens Falls), N. Y.

Bond Sale—The following coupon semi-ann. bonds aggregating \$74,000, offered for sale on Sept. 2—v. 153 p. 1307—were awarded to Wood, Struthers & Co. of New York, as 1.10s, at a price of 100.1108, a basis of about 1.08%:

\$49,000 bridge bonds. Due on March 1 in 1942 to 1954 incl.
\$25,000 highway bonds. Due on March 1 in 1942 to 1954 incl.

The County Treasurer reports the following other bids:

Bidders	Int. Rate	Price Bid
H. L. Allen & Co.	1.20	74.340.40
Geo. B. Gibbons & Co.	1.20	74.154.40
Kidder, Peabody & Co.	1.20	74.050.00
Mfrs. & Traders Tr. Co.	1.20	74.065.98
Dick & Merle-Smith	1.20	74.022.20
Marine Trust Co.	1.25	74.138.50
Harris Trust & Sav. Bk.	1.25	74.123.58
F. H. Rollins & Sons	1.25	74.097.00
Sherwood & Co.	1.25	74.067.00

NORTH CAROLINA

Durham County (P. O. Durham), N. C.

Bond Sale—The \$101,000 coupon semi-ann. school and county building bonds offered for sale on Sept. 2—v. 153 p. 1308—were awarded to the Equitable Securities Corp. of Nashville, paying a premium of \$13.50, equal to 100.013, a net interest cost of about 1.473%, on the bonds divided as follows: \$25,000 as 1½s, due \$5,000 from March 1 1944 to 1948; the remaining \$76,000 as 1½s, due on March 1, \$5,000 in 1949 to 1951, \$7,000 in 1952, \$11,000 in 1953, \$12,000 in 1954, \$15,000 in 1955, \$15,000 in 1956, \$19,000 in 1957, \$19,500 in 1958, and \$20,000 in 1959 to 1961.

Greenville, N. C.

Bond Election Contemplated—We understand that an election is to be called in the near future to submit to the voters an issue of \$250,000 construction bonds.

High Point Housing Authority (P. O. High Point), N. C.

Bond Offering—Sealed bids will be received by Joseph D. Cox, Secretary, until 1 p.m. (EST) on Sept. 17, for the purchase of \$227,000 semi-ann. bonds. Dated Oct. 1 1941. Due on April 1 in 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

Kinston Housing Authority (P. O. Kinston), N. C.

Bond Offering—Sealed bids will be received by G. Paul La Roque, Secretary, until 1 p.m. (EST), on Sept. 17, for the purchase of \$138,000 semi-ann. bonds. Dated Oct. 1 1941. Due on April 1 in 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

Murfreesboro, N. C.

Bonds Sold—A \$7,500 issue of 6% semi-ann. public improvement bonds has been purchased by the Farmers Bank of Woodland, at par. Dated Dec. 15, 1940. Due \$500 from Dec. 15, 1941 to 1955 incl.

New Bern Housing Authority (P. O. New Bern), N. C.

Bond Offering—Sealed bids will be received until 1 p.m. (EST) on Sept. 17, by Wade Meadows, Secretary, for the purchase of \$196,000 bonds. Dated Oct. 1 1941. Due from April 1 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

Rowan County (P. O. Salisbury), N. C.

Bond Sale—The \$46,000 coupon semi-ann. school bonds offered for sale on Sept. 2—v. 153 p. 1308—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem, paying a premium of \$26, equal to 100.056, a net interest cost of about 1.67%, on the bonds divided as follows: \$21,000 as 1½s, due on Aug. 1 \$2,000 in 1944 to 1951, and \$5,000 in 1952; the remaining \$25,000 as 1½s, due on Aug. 1, \$2,000 in 1953, \$3,000, 1954, and \$5,000 in 1955 to 1958.

Spencer, N. C.

Bond Call—It is stated by C. P. Huffine, Town Clerk, that the following bonds are called for payment at par and accrued interest on Oct. 1: \$3,000 6% public improvement, Nos. 1 to 3; \$3,000 6% street improvement, Nos. 1 to 3; \$3,000 5½% street, water and sewer, Nos. 1 to 3; \$3,000 5% general municipal, Nos. 1 to 3. Dated April 1, 1935. Due April 1 1955. Payable at the Chase National Bank, New York City, on presentation and surrender of said bonds with all unmatured coupons attached. Interest ceases on date called.

NORTH DAKOTA

Lidgerwood, N. Dak.

Price Paid—The City Auditor states that the \$10,000 fire protection and water supply bonds sold to the Allison-Williams Co. of Minneapolis—v. 153 p. 1163—were purchased as 2½s, at a price of 100.51, a basis of about 2.44%. Due from July 15, 1942 to 1960.

Williams County (P. O. Williston), N. Dak.

Bond Sale Details—The County Auditor states that the \$300,000 refunding bonds sold to the State Board of University and School Lands, as 2½s—v. 153 p. 1308—were purchased at par and mature Sept. 1, as follows: \$12,500 in 1944, \$13,000 in 1945, \$13,500 in 1946, \$14,000 in 1947, \$14,500 in 1948, \$15,000 in 1949, \$15,500 in 1950, \$16,000 in 1951, \$16,500 in 1952, \$17,000 in 1953, \$17,500 in 1954, \$18,000 in 1955, \$18,500 in 1956, \$19,000 in 1957, \$19,500 in 1958, and \$20,000 in 1959 to 1961.

Williston, N. Dak.

Bond Election—We understand that an election has been called for Sept. 18, to submit to the voters an issue of \$25,000 airport bonds.

OHIO**Addison Rural School District, Ohio**

Note Sale—The Ohio Valley Bank Co. of Gallipolis purchased on Aug. 4 an issue of \$1,827.27 second series refunding notes as 4s. Due in 1943. Callable after Nov. 30.

Beaver Rural School District (P. O. East Liverpool), Ohio

Note Sale—The Ohio National Bank of Columbus was awarded on Aug. 8 an issue of \$8,681.73 second series refunding notes as 1.20s. Due in two years. Optional after Nov. 30.

Cleveland, Ohio

Bond Election—City Council has authorized the submission at the Sept. 30 primary election of a \$4,000,000 bond issue for the repair and reconstruction of bridges. A 65 per cent. majority vote is required for approval.

Galion City School District, Ohio

Note Sale—The First Central Trust Co. of Akron was awarded on Aug. 5 an issue of \$10,178.30 second series refunding notes as 1.19s, at par. Due in two years. Optional after Nov. 30.

Green Township Rural School District (P. O. Wooster), Ohio

Bond Offering—Menno Kaufman, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 26 for the purchase of \$20,000 3½% ad valorem tax school building bonds. Dated April 1 1940. Denom. \$1,000. Due \$1,000 annually on Oct. 1 from 1945 to 1964 incl. Interest A-O. A certified check for 5% of the bid, payable to order of the Board of Education, is required.

Hannibal Rural School District, Ohio

Note Sale—The Citizens National Bank of Woodsfield purchased on Aug. 6 an issue of \$3,697.27 second series refunding notes as 1s. Due in two years. Optional after Nov. 30.

Harrison Village School District (P. O. Kirkersville), Ohio

Bond Offering—Roy S. Eagle, Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. on Sept. 22 for the purchase of \$32,000 6% school building bonds. Dated July 1 1941. Denom. \$800. Due \$800 semi-annually on May 1 and Nov. 1 from 1942 to 1961 incl. A certified check for \$500, payable to order of the Board of Education, is required.

Hocking County (P. O. Logan), Ohio

Bond Sale Details—The \$15,000 poor relief bonds purchased by the Board of Sinking Fund Trustees—v. 153, p. 1309, were sold as 3s, at par. Dated March 15 1941 and due serially on Sept. 15 from 1942 to 1946 incl. Denom. \$3,000. Interest M-S.

Huron School District, Ohio

Bonds To Be Sold—Beulah Lindsay, Clerk of the Board of Education, reports that the \$339,000 building bonds authorized at the November, 1940, general election will be sold early in November. They will be dated Dec. 15, 1941 and mature semi-annually on June 15 and Dec. 15 from 1943 from to 1966 incl.

Jackson School District (P. O. Jackson), Ohio

Bond Issuance Contemplated—It is stated by Clyde E. Mayhew, Clerk, Public Schools, that the Board is contemplating an issue of \$125,000 building bonds, subject to approval at the November election.

Jackson Rural School District, Ohio

Note Sale—The Iron Bank, of Jackson, has purchased an issue of \$2,279.83 second series refunding notes as 4s, at par. Due in two years. Optional after Nov. 30 1941.

Jeffersonville School District, Ohio

Note Sale—The First National Bank of Washington, C. H., purchased on July 21 an issue of \$3,810.34 second series refunding notes as 1.65s. Due in two years. Optional after Nov. 30.

Kent, Ohio

Bonds Authorized—We understand that a resolution was recently passed by the City Council calling for an issue of \$150,000 sanitary trunk sewer bonds.

Lebanon School District, Ohio

Note Sale—The Ohio National Bank of Columbus purchased an issue of \$10,396.64 second series refunding notes as 1.20s, at par. Due in two years. Optional after Nov. 30.

Madison Township Rural School District (P. O. Trenton), Ohio

Bonds Defeated—At an election on Aug. 19 the voters refused to authorize the issuance of the following bonds: \$53,000 West Middleton School and \$32,000 Poast-town School.

Liberty Center School District, Ohio

Note Sale—The First-Central Trust Co. of Akron was awarded on Sept. 2 an issue of \$5,781.46 second series refunding notes as 1.87s. Due in 1943. Optional after Nov. 30.

Mahoning County (P. O. Youngstown), Ohio

Bond Issuance Approved—We understand that the State Board of Tax Appeals has approved the application of the County Commissioners to issue \$411,000 refunding bonds, to meet the Oct. maturities of general and special assessment bonds.

Maple Heights School District (P. O. Bedford), Ohio

Bonds Sold—The \$16,300 refunding bonds offered July 7—v. 152, p. 4162—were awarded to the Ohio Life Insurance Co. of Cincinnati, as 3¾s, at par. Dated May 1 1941 and due as follows: \$1,300 May 1 and \$1,000 Nov. 1 1942, and \$1,000 May 1 and Nov. 1 from 1943 to 1949 incl.

Monroe County (P. O. Woodsfield), Ohio

Other Bids—The \$30,000 poor relief bonds awarded Aug. 11 to Stranahan, Harris & Co., Inc., Toledo, as 1¼s at par plus a premium of \$11, equal to 100.03, a basis of about 1.24%, as reported in V. 153, p. 1026, were also bid for as follows:

Bidder	Int. Rate	Prem.
BancOhio Securities Co.	1½%	\$255.00
Seasongood & Mayer	1½%	187.85
Ryan, Sutherland & Co.	1½%	96.50
J. A. White & Co.	1½%	88.00
Jawley, Shepard & Co.	1½%	13.00
Provident Sav. Bk. & Tr. Co.	1½%	56.10
Well, Roth & Irving Co.	1½%	32.00
Citizens National Bank of Woodsfield	2%	100.00
First National Bank of Clarington	2%	Par

Montgomery County (P. O. Dayton), Ohio

Reports Increase In Sales Tax Revenue—Sales tax revenue in Dayton and Montgomery County has increased more than \$500,000 thus far in 1941 over the same period of a year ago, according to County Treasurer Chester A. Myers. To date, the sum of \$2,230,213 has been paid in as state sales tax compared with \$1,653,548 during 1940, or a boost of \$576,664.

Despite the revenue increase, County Commissioner John Brumbaugh points out that under a new law Montgomery County will not receive as much in the distribution of this tax during this year as it did during the "lean" year of 1937. All taxing subdivisions will receive \$600,000 in this distribution this

year. Public schools receive their allocations directly from the state of Ohio.

Of the \$600,000 distributed to the county municipalities and other county governmental agencies, the county government itself will receive \$233,000. County Commissioner Brumbaugh claims this figure should be near \$381,000 but that the new state law, limiting sales tax distribution to \$12,000,000 to counties, prohibits Montgomery County from receiving more than \$233,000.

County Commissioner Brumbaugh pointed out that in 1937, under the old law allocating 40% to the governmental agencies and 60% to the public schools, this county received \$281,000. "And that was considered a lean year," he said.

New Boston, Ohio

Bonds Sold—Stranahan, Harris & Co., Inc. of Toledo were awarded on Aug. 19 an issue of \$60,000 street improvement bonds as 2¼s, at par plus a premium of \$504, equal to 100.84, a basis of about 2.10%. Dated Sept. 1, 1941 and due on Nov. 1 as follows: \$7,000 from 1943 to 1950 incl. and \$4,000 in 1951.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bond Call—Ray Palmer, Secretary-Treasurer of the Commission, announces that the following bridge revenue refunding bonds are called for payment on Oct. 1, 1941:

a) \$76,000 Steubenville-Weirton Bridge 1-¾% bonds. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable April 1, 1941.

a) 64,000 Sandusky Bay Bridge 2% bonds. Dated Feb. 1, 1940. Due Oct. 1, 1948, and redeemable Oct. 1, 1940.

b) 15,000 Pomeroy-Mason Bridge 3½% bonds. Dated Oct. 1, 1936. Due Oct. 1, 1956, and redeemable April 1, 1937.

a-These bonds will be payable together with a premium of 2% on or after Oct. 1, 1941, on surrender of said bonds in negotiable form, accompanied by all April 1, 1942 and subsequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing Oct. 1, 1941 and prior thereto will be paid upon presentation.

b-These bonds will be payable together with a premium of 1½% on or after Oct. 1, 1941, on surrender of said bonds in negotiable form, accompanied by all April 1, 1942 and subsequent coupons, at the Guaranty Trust Co., New York. Coupons maturing Oct. 1, 1941 and prior thereto will be paid upon presentation. Interest on all of the various numbered bonds called will cease to accrue from and after Oct. 1, 1941.

Ohio (State of)

Questions Validity Of Recent Bond Issue Law—Validity of notes and bonds issued under a new Ohio bill empowering counties and municipalities to borrow money for financing the federal food stamp plan was questioned recently by a Cleveland law firm.

Squire, Sanders & Dempsey, authority on financial legislation, asserted the Barrett bill, also known as senate bill No. 182 which was passed by the state legislature last May 8, contains an error in the name of the agency from which food stamps are purchased, and that power to issue notes under the bill therefore is "doubtful."

The bill names the Federal Surplus Commodities Corp. as the agency handling the stamps, whereas they are now purchased from the Surplus Marketing Administration, the law firm said. The FSCC originally sold the stamps but no longer has author-

ity to issue them, it was pointed out.

The opinion was given to Lorain-co officials who sought approval of a plan to borrow \$12,000 under the Barrett bill.

William M. Walsh, administrative assistant of the SMA in the Cleveland district, said he had asked and expected soon an opinion from regional SMA offices on what effect the wording of the bill would have on operation of the plan and issuance of bonds or notes.

Several counties, including Mahoning, already have borrowed money under the bill which became effective several weeks ago, Walsh said. These counties proceeded in anticipation of the law becoming effective and on the assumption it was accurately drawn.

Walsh said the Lorain-co's procedure with the plan would be delayed pending the opinion from regional SMA officials or the agency at Washington.

Reynoldsburg Rural School District, Ohio

Bond Offering—V. D. McCall, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 17 for the purchase of \$20,000 3% school building bonds. Dated Sept. 1 1941. Denom. \$1,000. Due serially. A certified check for \$500, payable to order of the Board of Education, is required. Bonds will be sold subject to the approving opinion of Thomas M. Miller of Columbus, cost of which is to be assumed by the successful bidder.

Rome Rural Special School District (P. O. Athalia), Ohio

Note Sale—The First National Bank of Ironton was awarded on Aug. 29 an issue of \$4,239.84 second series refunding notes as 1½s. Due in two years. Optional after Nov. 30.

Ross Township School District (P. O. Jamestown), Ohio

Note Sale—The Miami Deposit Bank of Yellow Springs purchased an issue of \$1,680.53 second series refunding notes as 3½s. Due in 1943. Optional after Nov. 30.

Scioto Township Rural School District (P. O. Waverly), Ohio

Note Offering—Sealed bids will be received by John Artis, Clerk of the Board of Education, until 8 p.m. on Sept. 8, for the purchase of \$2,464.45 refunding second series notes. Interest rate is not to exceed 4%, payable annually. Due in 2 years.

Shaker Heights, Ohio

Bond Offering—E. P. Rudolph, Director of Finance, will receive sealed bids until noon on Sept. 22 for the purchase of \$70,000 2% series M refunding bonds of 1941. Dated Sept. 1 1941 and due \$7,000 annually on Oct. 1 from 1946 to 1955 incl. Interest A-O. These bonds will be subject to call or redemption at par before their maturities on any interest date on or after Oct. 1, 1946, in the inverse order of their maturity, provided that any remainder of bonds to be called over a complete maturity shall be apportioned by lot among the remaining maturities. Bids to be accompanied by a certified check for \$700.

Springfield, Ohio

Notes Authorized—We understand that an ordinance calling for an issue of \$115,000 not exceeding 2½% notes to care for bond maturities and interest, was recently passed by City Council.

Steubenville, Ohio

Note Offering—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p.m. (EST) on Sept. 22 for the purchase of \$70,000 not to exceed 6% interest street repair notes. Dated Oct. 1 1941. Denoms. as requested by the purchaser. Due Oct. 1 1943. Bidder may bid for a different rate of

interest complying with Section 2293-28 of the General Code of Ohio. Prin. and int. (A-O) payable at the City Treasurer's office. Printed notes and approving legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder.

(These are the notes for which all bids received Aug. 18 were returned unopened because of an error in the ordinance authorizing the issue. The ordinance was subsequently amended and has the approval of the above-mentioned bond attorneys.)

St. Henry Village School District (P. O. St. Henry), Ohio

Note Offering—Sealed bids will be received by Jerome H. Gels, Clerk of the Board of Education, until 9 p.m. on Sept. 25, for the purchase of \$3,660.16 refunding second series notes. Interest rate is not to exceed 4%, payable annually. Due in two years.

Stryker Village School District, Ohio

Note Offering—A. G. Goll, Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. on Sept. 15 for the purchase of \$3,731.19 not to exceed 4% interest second series refunding notes. Dated Sept. 15 1941 and due Sept. 15 1943. Optional after Nov. 30. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

Toledo, Ohio

New Revenue Plan Suggested—Harassed for the last seven years by deficiencies in income, city officials have made the tantalizing discovery of a path to some easy money—\$731,729 of it for 1942 alone—but like all easy money it has its drawbacks.

This treasure trove of tax funds apparently was made accessible to the city through a decision of the Ohio Supreme Court in a case involving the state's 10-mill tax limitation law and its relation to Hudson, O., according to the Toledo Blade of Sept. 2.

As interpreted by the City Law Department, the Hudson case decision means the barriers placed by the state against the issuance of bonds by any political subdivision in the state beyond the 10-mill limit without approval of the voters does not apply to bonds sold before Jan. 1, 1934 or to refunding of issues sold before that date.

This interpretation would exercise a profound effect on Toledo's bonded debt since the 10-mill limitation has been placed on all outstanding bonds since the law took effect.

According to Rudy Klein, city auditor, using the Hudson case interpretation of the law locally would mean that a total of \$731,729 in additional real estate tax revenues would be paid the city in 1942.

This would mean an increase in the tax rate of 1.67 mills in 1942 and a similar increase in subsequent years until bond retirement wiped out the increase.

City officials are frank to admit they would like to see the additional tax revenues in order to place city finances on a sounder basis than now exists. They point out, however, that the Hudson Act would not answer demands for additional operating income and this cannot be considered a cure-all.

Since 1931, the city government has existed by deficit financing which consisted principally of refunding bonds due for liquidation and of selling new bond issues to fund relief deficits.

Trenton Village School District, Ohio

Note Sale—An issue of \$4,581.48 second series refunding notes was sold on Aug. 30 to the First National Bank of Springfield, as

1.45s. Due in two years. Optional after Nov. 30.

Wellston City School District, Ohio

Note Offering—The District Clerk will receive sealed bids until 8 p.m. on Sept. 22 for the purchase of \$10,835.99 second series refunding notes, to be dated Sept. 1 1941, bear interest at not to exceed 4% and mature Sept. 1 1943. Callable after Nov. 31 1941. A certified check for 1% of the bids is required.

Wellsville School District, Ohio

Note Offering—R. E. Patton, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 8 for the purchase of \$14,644.95 not to exceed 4% interest second series refunding notes. Dated July 16 1941 and due July 16 1943. Optional after Nov. 30. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

Western Rural School District (P. O. Pomeroy), Ohio

Note Offering—F. A. Miller, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on Oct. 1 for the purchase of \$6,853.52 not to exceed 4% interest second series refunding notes. Dated Oct. 16 1941 and due Oct. 16 1943. Callable after Nov. 30. A certified check for 1% of the issue, payable to order of the Board of Education, is required.

OKLAHOMA

Oklfuskee County Union Graded School District No. 29 (P. O. Okemaha, R.F.D. No. 2), Okla.

Bond Sale—The \$5,000 semi-ann. school bonds offered for sale on Aug. 30—v. 153 p. 1311—were awarded to C. Edgar Honnold of Oklahoma City, at a price of 100.017, for \$4,000 as 2s, and \$1,000 as 1½s, according to the District Clerk.

OREGON

Glenwood, Ore.

Bond Election—We understand that an election has been called for Sept. 18, to submit to the voters an issue of \$48,000 water system bonds.

Marshfield, Ore.

Bonds Authorized—We understand that a resolution has been passed by the City Council authorizing the City Treasurer to place on the market an issue of \$19,000 refunding bonds.

Nyssa, Ore.

Bonds Voted—We understand that a recent election resulted in favor of issuing \$18,000 water system revenue bonds. Denom. \$1,000. Due \$1,000 from Sept. 1 1944 to 1961.

Portland, Ore.

Bond Sale—The \$500,000 semi-ann. water bonds offered for sale on Sept. 2—v. 153 p. 1027—were awarded to Halsey, Stuart & Co., Inc. of Chicago, paying a price of 100.04, a net interest cost of about 1.40%, on the bonds divided as follows: \$350,000 as 1½s, due \$50,000 from Aug. 15, 1951 to 1957; the remaining \$150,000 as 1¼s, due \$50,000 on Aug. 15 in 1958 to 1960.

Second best proposal for the securities was that of the First National Bank of Portland, which specified a basis of 1.4362 per cent for \$400,000 of the bonds due 1951-58 as 1½s and the rest as 1¼s. Phelps, Fenn & Co. was next in order with cost of 1.4396 per cent for the first \$105,000 of the issue as 2½s and the balance as 1¼s.

PENNSYLVANIA

Erie, Pa.

Bond Sale—The issue of \$190,000 funding and improvement bonds offered Sept. 5—v. 153, p. 873—was awarded to Harriman Ripley & Co., Inc. and Merrill,

Lynch, Pierce, Fenner & Beane of New York, jointly as 1¼s, at a price of 100.167, a basis of about 1.23%. Dated Sept. 1 1941 and due Sept. 1 as follows: \$10,000, 1942 to 1945 incl.; \$15,000, 1946 to 1948 incl. and \$15,000 from 1950 to 1956 incl. An account composed of Blair & Co., Inc. and E. W. & R. C. Miller & Co., submitted second best bid of 100.1669 for 1¼s. Among other tenders was an offer of 100.877 for 1½s by Halsey, Stuart & Co., Inc.

Johnstown School District, Pa.

Bond Offering—George B. Hunter, District Secretary, will receive sealed bids until 8 p.m. (DST) on Sept. 24 for the purchase of \$200,000 not to exceed 3% interest coupon refunding bonds. Dated Oct. 1 1941. Denom. \$1,000. Due \$20,000 annually on Oct. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. Bonds registerable as to principal only and payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. Issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with his bid.

Millcreek Township School District (P. O. Erie), Pa.

Bonds Publicly Offered—Phillips, Schmertz & Co. of Pittsburgh, are offering \$34,000 2½% building bonds for general investment. Denom. \$1,000. Dated Aug. 1, 1941. Due \$2,000 from Aug. 1, 1944 to 1960; bonds maturing in 1952 to 1960, callable on any Aug. 1 after Aug. 1, 1951. Prin. int. (F-A) payable at the Security-Peoples Trust Co. of Erie.

Muncy, Pa.

Bond Sale—The \$12,000 3¼% coupon refunding bonds offered Aug. 29—v. 153, p. 1165—were awarded to Johnson & McLean, of Pittsburgh, at par plus a premium of \$1,141, equal to 109.50, a basis of about 1.62%. Dated Sept. 1 1941 and due Sept. 1 as follows: \$1,000 from 1942 to 1949 incl. and \$2,000 in 1950 and 1951.

Newport, Pa.

Bond Election Correction—The report in—v. 153, p. 1311—that the voters would consider an issue of \$35,000 municipal building bonds on Sept. 9 was incorrect, as we subsequently learned that the proposal would appear on the ballot at the November general election.

Pennsylvania, State of

New Municipal Borrowing Act Passed by Legislature—The following information is taken from the August issue of the monthly bulletin published by the Department of Internal Affairs at Harrisburg:

Following the 1939 Session of the Legislature, the Secretary of Internal Affairs, William S. Liv-

engood, Jr., appointed a committee to prepare a codification of the law relating to municipal borrowing. On this committee he appointed Walter Greenwood, President of the Association of Third Class Cities; Thomas F. Chrostwaite, President of the Borough Association; Harold A. Thompson, Chairman of the Second Class Township Association; Eugene Reed of the Pennsylvania Economy League and various members of law firms specializing in municipal indebtedness.

After many meetings, spread over a period of two years, the committee completed such a bill and the committee held a number of hearings prior to the submission of the bill to the Legislature. The bill was introduced in the House of Representatives by Representatives O'Connor and Bretherick and was known as House Bill 525. This bill was passed by the Legislature and signed by the Governor on the 25th day of June, 1941 and is designated "The Municipal Borrowing Law," and is now Act No. 87 of the Session of 1941.

Law Defines Procedure

The Act is an attempt—and we believe a successful one—to restate the existing law, now found in the Act of 1874 and its numerous supplements and innumerable court decisions, in one place for the convenience of local officials. It does not confer on anyone the right to borrow any money nor does it take away the right to borrow. It rather sets up the procedure for borrowing where the power to borrow is conferred by the various municipal codes or other laws.

As might be expected, however, in a complete review and restatement of the law some provisions were found which, in the past, had been abused and others which had been unduly restrictive of the municipalities.

The Act makes some few changes from the present law and provides among other things:

First—All bonds are required to mature serially in annual installments starting in the second year after the date of issue except for small issues where the rule is relaxed to make bonds saleable.

Second—All bonds shall mature within the period of usefulness of the property or improvement to be purchased with the proceeds, but the municipal authorities are made the sole judge of the period of usefulness.

Third—All future issues of "assessment bonds" or bonds to be paid from the proceeds of assessments on abutting property are to be general obligations of the issuing municipality, but municipal claims filed for the improvement may be used as an offset in calculating the debt limit.

Fourth—The publication of bond ordinances or resolutions is simplified for most municipalities and at the same time made uniform for all. The period of time during which publication must be made has been shortened in some municipalities and provided for others, and may run concurrently with notice of an election to secure the assent of the electors to an increase of the debt. This will substantially reduce the minimum elapsed time between the desire to borrow and its consummation without jeopardizing the rights of any interested group.

Fifth—Bonds may be made callable either at par or at a premium provided that the terms of the call feature are set forth in the original proceedings authorizing the bonds.

Sixth—The items to be included in the debt and the deductions permitted in determining borrowing capacity are specifically itemized.

Seventh—The troublesome question of approval by the Department of Internal Affairs of

time payment purchase contracts is resolved by limiting such approval to proceedings for the issuance of bonds.

Eighth—Provision is made for the method of funding accumulated operating deficits for which no provision is now made in the law. It is required, however, as a safeguard that the funding be approved by the court of quarter sessions after public hearing.

Ninth—The non-debt revenue bond provisions of the present law are reenacted with minor amendments to meet the constitutional objections raised by the Supreme Court in the recent Abington Township case and thereby preserve this method of borrowing for the municipalities.

This Act becomes effective January 1, 1942.

Any political subdivision, or its representatives, desiring a copy of the Municipal Borrowing Law may secure the same by addressing their request to Honorable William S. Livengood, Jr., Secretary of Internal Affairs, State Capitol, Harrisburg.

Philadelphia, Pa.

Bond Exchanges Total \$60,011,400—Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the \$131,064,000 bond exchange group, announced that in the period Aug. 1 to Aug. 30 incl., \$1,132,400 additional bonds were exchanged, thus increasing the aggregate amount exchanged to \$60,011,400. This includes all of series A and B, except \$56,300, and all of series L.

To Issue \$14,100,000 Bonds—City plans to ask for sealed bids to be opened about Oct. 15 for the purchase of an aggregate of \$14,100,000 bonds, comprising \$7,100,000 25-year serial refunding obligations and \$7,000,000 water bonds. Latter will be the first offering in connection with the \$18,000,000 water system rehabilitation program which was authorized sometime ago by City Council. Proceeds of the refunding loan, together with reserves in the sinking fund, will be used to pay off the \$8,804,000 bonds which have been called for payment on Oct. 27 1941.—v. 153, p. 1311.

Comment On Proposed Refunding Issue—In connection with the prospective refunding bond issue, the following comment is made in the current edition of the weekly news letter prepared by Hemphill, Noyes & Co.:

"Already dealers are beginning to say that it is going to be difficult to scale the new issue to look right against old Philadelphia non-callable bonds and the Drexel-Lehman prices for their various coupon callable issues. The Drexel-Lehman scale runs from 1.50% for 2¼s 1-1-1949/48 to 2.15% for 3¼s 1970/58. These comparisons of current prices for Philadelphia bonds are interesting.

	Offered to yield
Drexel-Lehman	
2¼s 1-1-49/48	1.50%
3s 1-1-68/49	1.70%
3¼s 1-1-68/54	2.05%
Non-Callable	
2½s 1-1-48	1.45%
2½s 1-1-49	1.50%
2½s 1-1-54	1.75%

"It seems unlikely that a new serial issue would carry a coupon as high as 3% even in long maturities. If the city permits a split rate, the early years probably will have coupons lower than the Drexel-Lehman bonds and should be worth a lower basis on the double ground of face rate and single maturity. There will be room for interesting differences of opinion among bidders."

South Lebanon Township School District (P. O. 1310 E. Cumberland St., Avon), Pa.

Bond Sale—The \$30,000 coupon, registerable as to principal only, improvement bonds offered Aug. 28—v. 153, p. 873—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1½s, at par plus a premium of \$101.71, equal to 100.339, a basis of about 1.46%. Dated Sept. 1, 1941 and due \$2,000 annually on Sept. 1 from 1942 to 1956 incl.

State College Water Authority (P. O. State College), Pa.

Bonds Sold—C. Edgar Book, Secretary, reports that an issue of \$580,000 water improvement bonds was sold on July 31 to Harrison & Co. of Philadelphia.

Proposed Bond Issue—Members of the Authority at a meeting on Aug. 25 considered the issuance of \$585,000 water supply bonds.

RHODE ISLAND

Cranston, R. I.

Note Sale—The \$1,000,000 notes offered for sale on Sept. 3—v. 153 p. 1311—were awarded to Jackson & Curtis of Boston, at 0.347% discount, according to the Deputy City Treasurer. Dated Sept. 5 1941. Due on Sept. 4 1942. Other bidders: Whiting, Weeks & Stubbs 0.35%; First National Bank of Boston 0.367%; Salmon Bros. & Hutzler 0.40%; First Boston Corporation 0.445% and Chace, Whiteside & Symonds 0.45% plus \$2.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Issuance Pending—It is stated by William J. Leonard, County Treasurer, in connection with the \$200,000 general purpose bonds, that the matter of issuing these bonds is now in the hands of John I. Cosgrove, County Attorney, and Hugo Sinkler, of Charleston.

Notes Sold—The County Treasurer states that \$75,000 tax anticipation notes have been purchased by the South Carolina National Bank of Charleston, at 0.75%, plus a premium of \$1.25.

Clemson Agricultural College of South Carolina (P. O. Clemson), S. C.

Bonds Sold—It is reported by J. C. Littlejohn, Business Manager, that \$110,000 athletic stadium bonds have been sold.

South Carolina, State of

Suit To Test Issue of Hospital Bonds—A court test of an act authorizing the issuance of \$550,000 in state bonds for the State hospital and State Training school has been begun in the supreme court where Chief Justice Milledge L. Bonham signed a temporary injunction, enjoining officials involved from proceeding with the issuance.

The action was brought by Thomas W. Crouch, of Columbia who in his petition maintains that authorization of this proposed bond issue through a provision in the general state appropriations bill is not legal. He contends such authorization is not properly a part of an appropriations bill.

A permanent injunction is asked in asked in the petition, and Justice Bonham's order set the October term of the court as the time for a hearing. Meanwhile the following respondents are enjoined by the temporary restraining order: Christi Benet, chairman of the board of regents of the State hospital; Gov. Burnet R. Maybank, State Treasurer; Jeff B. Bates and Secretary of State W. P. Blackwell.

Spartanburg County (P. O. Spartanburg, S. C.)

List of Bids—The following is a complete tabulation of the bids submitted for the \$100,000 road improvement bonds that were awarded an Aug. 21, as described in detail in our issue of Aug. 23—v. 153, p. 1165:

Name	Int. Rate	Premium
McAister, Smith & Pate, Inc., Greenville; The Well, Roth & Irving Co., Cincinnati	1 3/4%	\$530.00
Stranahan, Harris & Co., Toledo	1 3/4%	443.00
Stacy, Stuart & Co., Inc., New York; The Peoples National Bank, Rock Hill; Hamilton & Co., Chester	1 3/4%	426.00
Braun-Bosworth & Co., Toledo	1 3/4%	336.00
Harris Trust & Savings Co., Chicago	1 3/4%	189.00
Commerce Union Bank, Nashville; P. E. Kline & Co., Cincinnati, Tex. Reusch & Co., Cincinnati; M. Douglas & Condon, Chicago	1 3/4%	189.00
B. S. Dickson & Co., Charlotte; First of Michigan Corp., New York; Southern Investment Co., Charlotte	2%	803.50
Trust Company of Georgia, Atlanta; Blyth & Co., New York	2%	277.00
Citizens & Southern National Bank, Spartanburg	2%	100.00
A. M. Lee & Co., Spartanburg; Robinson-Humphrey Co., Atlanta	2%	78.00

SOUTH DAKOTA**Pleasant Hill School District No. 55 (P. O. Canton, S. Dak.)**

Bond Offering—Both sealed and oral bids will be received by Tilman Lappegard, District Clerk, until Sept. 12, at 8 p.m., for the purchase of 3,500 not to exceed 4% semi-ann. school bonds. Dated Sept. 15, 1941. Denom. \$350. Due \$350 Sept. 15, 1942 to 1951. Prin. and int. payable at any bank or trust company designated by the successful bidder. The district will furnish the printed bonds. No bid for less than par and accrued interest can be considered and all bids must be accompanied by a certified check for \$200, payable to the district.

TENNESSEE**Dyer County (P. O. Dyersburg, Tenn.)**

Bond Call—I. L. Pitts, County Chairman, states that the following refunding bonds, dated Oct. 1, 1935, due on Oct. 1, 1935, are being called for payment on Oct. 1, at the First-Citizens National Bank, Dyersburg: Series D bonds, Nos. 256 to 1576, and Series J bonds, Nos. 4015 to 4214. Interest ceases on date called.

Lake County (P. O. Tiptonville, Tenn.)

Bond Sale Contract—The County School Building Commission is said to have contracted for the sale of \$100,000 school building bonds. (These bonds are part of the \$150,000 issue approved by the voters on May 14.)

Nashville, Tenn.

Bond Election Authorized—It is stated by O. L. Woodward, City Clerk, that the City Council passed an ordinance on third reading Aug. 26, calling for an election next March to have the voters pass on the issuance of the following bonds aggregating \$2,000,000; \$1,775,000 street and sewer construction, and \$225,000 fire stations, drill tower and equipment bonds.

Tennessee

Finances of Big Cities Discussed—Nashville's financial position for the fiscal year 1939-40 was the strongest of any of the four large cities in the state, a study of the fifth annual survey of local government by the Tennessee Taxpayers Association showed on Aug. 30.

The city of Nashville had a net bonded indebtedness of only \$10,769,000 compared to \$19,744,000 for Memphis, \$18,854,000 for Knoxville, and \$15,288,000 for Chattanooga, the survey showed.

Nashville's per capita net debt also fell under that of any of the large cities of the state. There was a net debt of only \$67.17 for each of Nashville's 167,402 citizens.

Knoxville, with a population of 111,588 led the list with a per capita net debt of \$168.98. Chattanooga with 128,163 people had a per capita debt of \$119.29 and Memphis with 292,942 people also exceeded Nashville with a net debt of \$67.40 per capita.

The report showed that both Chattanooga and Knoxville exceeded the state's legal limit, which permits net bonded indebtedness of only 10 per cent of any city's assessed tax valuation. Nashville had the largest margin of safety of any of the

four cities with only 67 per cent of its allowable \$16,930,000 worth of bonds actually issued. Memphis was next with only 73 per cent of its allowable bonds actually issued.

Warren County (P. O. Minnville, Tenn.)

Bond Sale Details—It is stated that the \$125,000 1 3/4% school improvement bonds sold to a syndicate headed by the Nashville Securities Co. of Nashville, at 100-262—v. 153, p. 1311—are dated July 1 1941, and mature on July 1: \$5,000 in 1942 and 1943, \$6,000, 1944 to 1949, \$7,000, 1950 to 1958, and \$8,000 in 1959 and 1960, giving a basis of about 1.72%. Prin. and int. (J-J) payable at the office of the County Trustees.

TEXAS**Bexar County (P. O. San Antonio, Texas)**

Bond Election Postponed—We understand that the Commissioners Court on Aug. 21 postponed indefinitely the election that had been tentatively fixed for Sept. 20, to submit to the voters the \$600,000 road improvement bonds.

Brazoria County Water Control and Improvement District No. 1 (P. O. Angleton, Texas)

Bond Election—It is reported that an election has been called for Sept. 20, to submit to the voters an issue of \$60,000 water bonds.

Bridge City Consolidated School District No. 7 (P. O. Orange, Texas)

Bond Offering—It is stated by J. F. Hammers, County Superintendent, that he will receive bids until Sept. 26, for the purchase of \$44,000 school house bonds. Due serially in 30 years. Bidders to name rate of interest.

Burton Common School District No. 22 (P. O. Brenham, Texas)

Bonds Sold—The County Superintendent of Schools now reports that the \$9,000 3% semi-ann. school bonds offered on April 1, were purchased by local investors.

Cameron County (P. O. Brownsville, Texas)

Bond Call—It is stated by Mrs. W. R. Jones, County Treasurer, that series 2, road refunding bonds, numbered from 1 to 5079, dated April 10, 1938, are being called for payment on Oct. 10, at par and accrued interest, at the office of the State Treasurer. Interest ceases on date called.

Crosbyton, Texas

Bonds Sold—A \$53,000 issue of electric revenue refunding bonds is said to have been purchased by Callihan & Jackson of Dallas. Dated Aug. 1 1941.

Dallas, Texas

Additional Information—It is stated by Stuart Bailey, City Auditor, in connection with the \$150,000 school bonds and the \$500,000 public market bonds, which were approved at a recent election, the Board of Education has purchased property for use as a defense school, but will pay for it out of funds on hand, which money will be restored later on when the \$150,000 bonds have been sold. The plan is to include these bonds when the city next offers other bonds for sale. No other bonds are planned at this time, nor is anything definite de-

ided as to the sale date for the \$500,000 public market bonds. It is expected that a sale of some kind will be made in from 60 to 90 days.

Decatur Independent School District (P. O. Decatur), Texas

Bonds Voted—We understand that at a recent election an issue of \$10,000 gymnasium bonds was approved.

Georgetown, Texas

Bond Election—It is reported that an election has been called for Sept. 22 to submit to the voters an issue of \$40,000 airport construction bonds.

Granbury, Texas

Bond Call—The City Secretary states that Granbury, pursuant to a resolution duly passed and adopted by the city council on Aug. 28, has exercised its right to redeem on Oct. 10, at par and accrued interest, \$49,000, 4 1/2% refunding bonds, dated Oct. 10, 1937, Nos. 14 to 111, in denomination of \$500 each, due April 10, 1942 to 1959. Each of said bonds will be redeemed at the First National Bank, Dallas. Interest shall cease from and after date fixed for redemption.

Greenville, Texas

Bonds Voted—We understand that at an election held recently an issue of \$60,000 airport bonds was approved.

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 16, by Mayor J. W. Barlow, for the purchase of \$60,000 airport of 1941 bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$1,000 in 1942 to 1945, \$2,000 in 1946, \$4,000 in 1947, \$5,000 in 1948 to 1951, and \$6,000 in 1952 to 1958. The City Council may and in its discretion and option on or after Oct. 1, 1952 declare any or all bonds then outstanding or which may thereafter become due (being bonds Nos. 31 to 60) to be due and payable upon giving the holders thereof 30 days' notice of such intention. Bonds are to be printed, registered and approved by the Attorney-General prior to delivery at the expense of the city. Purchaser may secure market bond attorney's opinion at his expense and any or all bids shall specify the time for securing the same. These are the bonds authorized at the election held on Aug. 23. Enclose a certified check for 10% of bid.

Hidalgo County Road District No. 1 (P. O. Edinburg, Texas)

Bond Call—It is stated by K. W. Bonham, County Treasurer, that series 1935, 2%, 3%, 4%, 5% and 5 1/2% refunding bonds, are called for payment on Oct. 1. Dated April 1, 1935. Denom. \$1,000. Due in 1947 to 1965. Callable on any interest payment date prior to maturity. Payable at the office of the State Treasurer.

Hidalgo County Road District No. 2 (P. O. Edinburg, Texas)

Bond Call—It is stated by O. D. Kirkland, County Clerk, that series 1935, refunding road bonds aggregating \$753,000, dated April 1 1935, in denom. of \$1,000, maturing April 1 1947 to 1965, are called for payment on Oct. 1, at par and accrued interest at the State Treasurer's office. Bonds should be presented for payment with all unmatured coupons attached. Interest ceases on Oct. 1 1941.

Houston, Texas

Bond Issuance Contemplated—We are informed by W. H. Maunsell, City Controller, in a letter dated Sept. 2, as follows: Replying to your form inquiry of the 14th, ult., which I have refrained from answering until I received official notice from City Council of the amount of bonds they intended to issue. This notice was received by me some four or five days ago, and I

am giving you the official list: \$2,500,000 for sanitary sewers 1,400,000 for storm sewers 800,000 for airport improvements 800,000 for permanent paving 300,000 for bituminous topping 800,000 for flood control 700,000 for land and right-of-way 650,000 for tuberculosis hospital 320,000 for extension of fire alarm system

\$3,270,000

No date has been set for the sale which will be on an interest rate basis, and I sincerely doubt if any bonds will be issued this year.

Jones County (P. O. Anson, Texas)

Bond Sale Details—It is now reported that the \$60,000 court house and jail bonds sold jointly to R. A. Underwood & Co., and Callihan & Jackson, both of Dallas, as 2s, at 100.546—v. 153, p. 874—are dated Sept. 1 1941, and mature \$4,000 from March 1 1942 to 1956; optional on any interest payment date on and after March 1 1947. Prin. and int. (M-S) payable at the State Treasurer's office, or the First National Bank, Dallas. Net income basis of about 1.87%.

Lock Hill Common School District (P. O. San Antonio, Texas)

Bonds Voted—We understand that at an election held recently an issue of \$30,000 construction bonds was approved.

McLennan County (P. O. Waco, Texas)

Bond Offering—Sealed bids will be received until 2 p.m. on Sept. 5, by the Commissioners Court, for the purchase of \$150,000 airport bonds. Interest rate is not to exceed 3%, payable M-S. Denom. \$1,000. Dated Sept. 20, 1941. Due on Sept. 20 as follows: \$13,000 in 1942 and 1943, \$14,000 in 1944 and 1945, \$15,000, 1946 and 1947, \$16,000, 1948 and 1949, and \$17,000 in 1950 and 1951; optional after five years from date of issue. These bonds are being offered subject to the outcome of an election to be held on Sept. 2. A certified check for 5% must accompany the bid. (These bonds were originally scheduled for sale on Aug. 30, as noted here—v. 153 p. 1312.)

Motley County (P. O. Matador, Texas)

Bonds Defeated—At an election held in Aug. 9 a proposal to issue \$70,000 road improvement bonds failed to receive the required two-thirds majority.

Ranger, Texas

Bonds Voted—It is reported that at a recent election an issue of \$35,000 not to exceed 4% sewer bonds was approved.

Raymondville, Texas

Bond Call—It is stated by E. M. Tomme, City Treasurer, that series 1926, refunding bonds, Nos. 1 to 221, dated Oct. 1, 1936, in the denom. of \$1,000 each, aggregating \$221,000, bearing interest at the rate of 4% per annum from Oct. 1, 1936 to Oct. 1, 1941; at the rate of 5% per annum from Oct. 1, 1941 to Oct. 1, 1946; and at the rate of 5 1/2% per annum from Oct. 1, 1946 to maturity; and maturing serially during the years 1945 to 1971, but redeemable on any interest paying date, are called for payment on Oct. 1, at the Central Hanover Bank & Trust Co., of New York. Interest ceases on date called.

Redland Common School District No. 25 (P. O. Lufkin, Texas)

Bond Sale—The \$9,000 3 1/2% semi-ann. refunding bonds offered for sale Aug. 16—v. 153, p. 874—were purchased by R. K. Dunbar & Co. of Austin. Due on Aug. 1 in 1942 to 1961.

Refugio County Road District No. 2 (P. O. Refugio), Texas

Bond Election—We understand that an election has been called for Sept. 18 to submit to the voters an issue of \$200,000 road improvement bonds.

Samnorwood Rural High School District No. 2 (P. O. Wellington, Texas)

Bond Offering—It is stated by B. W. Beard, County Superintendent, that he will receive sealed bids until 5 p.m. on Sept. 8, for the purchase of \$10,000 4% semi-ann. building bonds. Dated May 15, 1941. Due May 15, as follows: \$100 in 1942 to 1952, \$200 in 1953 to 1962, \$300 in 1963 to 1965 and \$1,000 in 1966 to 1971. Principal and interest payable at the State Treasurer's office. All bids to be made subject to the right of the State Board of Education to purchase said bonds. Enclose a certified check for 2% of the bonds, payable to the district.

San Antonio Housing Authority (P. O. San Antonio, Texas)

Bond Offering—Sealed bids will be received until noon (CST), on Sept. 17, by Ray Mackey, Secretary, for the purchase of an issue of \$1,338,000 housing bonds (First Issue). Denom. \$1,000. Dated Oct. 1 1941. Due on April 1 in 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

San Juan, Texas

Bankruptcy Hearing Scheduled—The creditors of the above city are being advised that a hearing on the bankruptcy petition is scheduled to be held on Nov. 15, at 9:30 a.m., in the United States Courtroom, in the Federal Building at Houston.

(It had been reported previously that the hearing was scheduled for Oct. 4.)

Shelby County (P. O. Center, Texas)

Bonds Sold—The following road bonds aggregating \$30,000, approved by the voters on Aug. 16, are said to have been purchased by local investors: \$15,000 District No. 1, and \$15,000 District No. 5 bonds.

Stamford, Texas

Maturity—It is stated that the \$16,500 4% semi-ann. refunding, series of 1941 bonds exchanged with the original holders through R. K. Dunbar & Co. of Austin—v. 153 p. 1312—are due \$1,500 from March 1 1942 to 1952; optional on March 1 1942, or on any interest payment date thereafter, on 30 days' notice.

Texas, State of

Special Session On Bond Assumption Question—Governor Coke Stevenson has stated that the legislature will be called in special session on Sept. 9 "to deal with the road bond assumption question." While the County Judges and Commissioners Association of Texas has not reached an agreement on the form of the bill, the Governor expressed the belief that this could be done by the lawmakers without wasting much time.

Speaker Homer Leonard of the House and Senator Allen Shivers have been interviewing the lawmakers and they have left the impression with Governor Stevenson that the question need not prove to be as knotty as some are inclined to believe.

Texarkana, Texas

Bond Election—We understand that an election has been called for Sept. 16, to submit to the voters an issue of \$182,000 general fund bonds.

Thornton Independent School District (P. O. Thornton, Texas)

Bonds Sold—It is reported that \$9,400 4% semi-ann. building bonds have been purchased at par by Elliott & Eubank of Waco. Due on Aug. 1 in 1942 to 1968.

Wilbarger County (P. O. Vernon), Texas

Bond Sale Details—The County Auditor states that the \$25,000 airport bonds sold subject to the outcome of the Aug. 28 election—v. 153 p. 1312—were approved by the voters at that time, 786 to 48, and were purchased by William N. Edwards & Co. of Fort Worth, as 2½s and 3s. Dated Sept. 1 1941. Due in 20 years, optional after 10 years.

VIRGINIA**Alexandria Housing Authority (P. O. Alexandria), Va.**

Bond Offering—Sealed bids will be received until 1 p.m. (EST), on Sept. 17, by Robert S. Marshall, Jr., Executive Director, for the purchase of \$133,000 semi-ann. bonds. Dated Oct. 1 1941. Due on April 1 in 1942 to 1961 incl. Legal opinion of Caldwell & Raymond of New York.

Newport News, Va.

Bond Sale—The \$300,000 coupon semi-ann. public improvement bonds offered for sale on Sept. 2—v. 153 p. 726—were awarded to a group composed of Goldman, Sachs & Co. of New York, Paul H. Davis & Co. of Chicago, and The Investment Corp. of Norfolk, as 1½s, paying a price of 100.559, a basis of about 1.42%. Dated Sept. 15 1941. Due on Sept. 15 in 1942 to 1957 incl.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.25% to 1.50%, according to maturity.

WASHINGTON**Cle Elum, Wash.**

Bond Issuance Pending—We understand that the city is planning to issue \$18,000 refunding water bonds.

King County Drainage and Irrigation Improvement District No. 12 (P. O. Seattle, Wash.)

Bonds Authorized—It is reported that the County Board of Commissioners recently passed a resolution calling for the issuance of \$5,000 4% refunding bonds.

Maple School District (P. O. Mt. Vernon), Wash.

Bonds Sold—A \$10,000 issue of school bonds is reported to have been purchased recently by Atkinson-Jones & Co. of Portland.

Port of Pasco (P. O. Pasco), Wash.

Bonds Sold—The Clerk of the Board of Commissioners states that the \$60,000 general obligation improvement bonds offered without success on June 27, were purchased on Aug. 15 by Richards & Blum of Spokane, and Ferris & Hardgrove of Seattle, jointly, paying 100.023, a net interest cost of about 2.145%, divided as follows: \$9,000 as 3s, due on July 1, 2,000, 1943 to 1945, and \$3,000, 1946; \$35,000 as 2s, due on July 1, \$3,000, 1947 to 1955, \$4,000, 1956 and 1957; the remaining \$16,000 as 2½s, due on July 1, \$4,000 in 1958 to 1961. Optional after 5 years from date of issue. Interest payable J-J.

Tacoma, Wash.

Report on Bids—In connection with the sale of the \$4,000,000 light and power bonds, reported in detail in our issue of Aug. 30—v. 153 p. 1312—the following letter has been sent out by Thomas A. Swayze, City Controller:

In reply to numerous inquiries for information relative to the sale of \$4,000,000. City of Tacoma Light & Power Bonds Series A 1941, please be advised that bids were received from eight groups of bidders representing some one hundred and ten bond houses.

The bids being opened Monday August 25th in accordance with the provisions contained in the official notice of sale, the best

Municipal Issues During August

Following is a tabular record of the individual municipal bond issues brought out during August. A review of the month's operations, as published on page 32 in Section 2 of the issue of the *Chronicle* dated Sept. 4, pointed out that the grand aggregate of awards for the month was \$43,477,722. This constituted the smallest amount of State and municipal borrowing contracted in any month of the current year.

Issues sold during August were as follows:

Page	Name	Rate	Maturity	Amount	Price	Basis
870	Laurel, Mont.	2½	1942-1952	\$910,988	100.89	2.10
1028	Latona Town, Utah	3½	1942-1951	803,000	100.43	1.53
869	Leon, Iowa	1½	1943-1958	338,000	100.50	0.90
1312	Lexington S. D., Texas	3½	20 yrs.	2,500	100.00	---
1163	Lidgerwood, N. Dak.	---	1942-1960	100,000	---	---
1020	Little Rock Street Imp. Dist. No. 378, Ark.	4	1942-1949	20,000	---	---
1307	Loon Lake Park Dist., N. Y.	1.80	1942-1957	15,500	100.15	1.78
1158	Los Angeles County, Calif.	2	1943-1955	120,000	100.52	1.93
1165	Lower Allen Twp. Sch. Dist., Pa.	2	1943-1961	21,000	101.50	1.84
869	Louisiana (State of)	1½-1½	1945-1947	675,000	100.001	1.30
1312	Mabank Ind. S. D., Texas	4	1942-1965	25,000	100	4.30
1311	Mahuer Co. S. D. 23, Ore.	2½	1943-1949	7,500	100.87	2.07
872	Maume, Ohio	2	1942-1964	35,000	100.90	1.42
1165	Mechanicsburg, Pa.	1½	1956	rd23,000	100.17	1.40
1311	Medina, Tenn.	4	1942-1966	22,500	---	---
874	Medina County Rd. Dist. No. 1, Texas	2½	1-20 yrs.	100,000	---	---
1158	Meredosia, Ill.	5	1942-1946	1,500	100	5.00
1028	Mineola, Texas	3	1942-1951	7,500	100.43	2.92
1023	Minneapolis, Minn.	1½	1942-1951	rd1,270,000	100.15	1.47
1023	Minneapolis, Minn. (2 iss.)	1.70	1942-1961	1,446,000	100.21	1.67
1161	Minnesota (State of)	1.20	1945-1947	4,050,000	100.28	1.10
1026	Monroe County, Ohio	1½	1942-1951	30,000	100.03	1.24
1164	Montgomery Sch. Dist., Ohio	2	1943-1962	25,000	100.66	1.94
1162	Monticello, N. Y. (2 iss.)	1.90	1942-1960	30,542	100.27	1.37
1306	Morgan City S. D., Miss.	3	---	5,000	---	---
874	Morton Ind. Sch. Dist., Texas	4	---	37,000	106.56	---
1312	Montalba Ind. S. D., Texas	3½	1942-1961	3,000	100	3.50
1306	Montana (State of)	0.70	1942-1945	500,000	100.10	0.66
1308	Mount Airy, N. C. (3 iss.)	1½-2	1944-1963	25,000	100.43	2.10
1024	Mount Pleasant Union Free Sch. Dist. No. 1, N. Y.	1½	1942-1948	33,944	100.29	1.42
1166	Murray City, Utah	3	1942-1951	200,000	100	3.00
1024	Nassau County, N. Y.	1½	1942-1953	rd500,000	100.14	1.35
1024	Nassau County, N. Y.	1.70	1942-1951	325,000	100.14	1.35
874	Neco Sch. Dist., Utah	1½	1943-1950	rd65,000	---	---
1159	New Albany, Ind.	1½	1943-1952	745,000	101.05	1.34
1022	New Bedford, Mass.	1½	1942-1951	400,000	100.51	1.15
1307	New Hampshire (State of)	7½	1943-1949	1,866,000	---	---
1308	New Hanover Co., N. C.	1½-2	1944-1968	500,000	100.05	1.87
1161	Newton County, Miss.	3½	1942-1951	25,000	100	3.50
1026	North Carolina State College of Agr. and Eng. of the Univ. of N. C., N. C.	3	1953-1965	rd34,000	110.03	2.34
872	North Dakota, (State of)	2	1942	844,000	---	---
872	North Dakota, (State of)	---	1942-1946	rd170,000	---	---
871	Ocean City, N. J. (2 iss.)	2	1942-1951	100,000	100.10	1.98
1159	Ogden Sch. Dist. Iowa	---	1950-1957	25,000	---	---
1022	Ogunquit Village Corp., Me.	2½	1942-1953	35,000	100.72	2.13
1303	Olathe, Colo.	---	---	rd49,000	---	---
1159	Osage, Iowa	---	---	325,000	---	---
1023	Otter Tail County Ind. Sch. Dist. No. 21, Minn.	1½	1944-1960	rd175,000	100.14	1.48
1163	Oxford, N. C.	2½-2½	1955-1957	rd15,000	100.14	2.26
1303	Pagosa Springs, Colo.	---	---	rd7,500	---	---
1028	Pierce County Sch. Dist. No. 99, Wash.	3	---	9,000	100	3.00
1161	Pittman Sch. Dist., N. J.	2½	1942-1961	49,000	100.40	2.71
1028	Point Pleasant, W. Va.	3½	1944-1972	rd325,000	---	---
872	Pomeroy, Ohio	2½	1944-1948	rd10,000	100.04	2.24
1023	Portsmouth, N. H. (2 iss.)	1½	1942-1965	100,000	100.17	1.07
1024	Potsdam Union Free Sch. Dist. No. 8, N. Y.	1.10	1942-1949	30,000	100.18	1.05
1023	Prentiss County Fourth Sup. Dist. Rd. Dist., Miss.	4½	---	rd13,500	---	---
1163	Reems Creek Con. Stock Dist., N. C.	4½	1944-1968	12,500	100	4.50
869	Rensselaer, Ind.	1½	1943-1952	10,000	100.87	1.35
1022	Revere, Mass.	1½	1942-1951	211,000	---	---
1305	Richland Twp. S. D. 4, Mich.	1½	1942-1946	10,500	100.14	1.19
1153	Richmond County, N. C.	1	1942-1946	17,000	100	1.00
1021	Ridgway Township, Ill.	---	---	10,000	---	---
1303	Rifle, Colo.	2½	1942-1956	15,000	---	---
1212	Rockport, Texas	4½	1943-1961	25,000	100	4.50
1306	Rosebud, Minn.	---	1942-1953	6,000	---	---
1312	Rogers, Texas	3½	1942-1962	rd30,740	---	---
870	Royal Oak Twp. S. D. 8, Mich.	2½-3	1942-1966	rd200,000	100.04	---
870	St. George, Utah	4-4½	1944-1957	rd260,000	100	---
1159	St. Joseph, Mo.	1½	1946-1961	rd100,000	101.57	1.61
1159	St. Landry Parish, Bellevue and Coulee Crouche Grav. Dr. Dist. No. 20, La.	3½	1942-1951	10,000	101	3.30
1023	St. Louis Park, Minn.	2-2½	1943-1957	26,000	100.34	2.33
1023	St. Louis Park, Minn.	2½	1943-1952	10,000	100	2.25
870	St. Paul, Minn.	1.20	1942-1951	132,000	100.22	1.16
868	St. Petersburg, Fla.	4	1942-1961	rd660,000	100.10	3.75
1158	Sacramento County, Calif.	1½-2	1942-1950	35,000	100.10	1.92
1306	Saine Co. S. D. 3, Mo.	2	1947	rd5,000	101.52	1.73
1307	Salt Lake, N. Y.	4	1942-1946	7,500	100	4.00
1312	Sandia S. D., Texas	4	30 yrs.	9,000	100	4.00
867	San Mateo County, Calif.	1½-5	1942-1966	375,000	100.44	1.55
1028	Sank City, Wis.	2½	1942-1956	40,000	101.27	2.09
1027	Seranton, Pa.	2	1942-1961	243,000	100.38	1.99
1166	Sevier County Sch. Dist., Utah	2½	1950-1952	rd50,000	100	2.50
1026	Sheffield Lake Village Sch. Dist., Ohio	2½	1942-1951	10,000	100.56	2.15
1312	Shepherd S. D., Texas	4	1942-1960	rd58,000	---	---
1022	Shelbyville Sch. Dist., Ind.	1½	1943-1952	50,000	100.44	1.18
1162	Sherburne, Norwic. New Berlin, Smyrna, Plymouth, Columbus and Brookfield, Central Sch. Dist. No. 1, N. Y.	1½	1955-1961	rd40,000	100.18	1.48
1162	Sherburne, Norwic. New Berlin, Smyrna, Plymouth, Columbus and Brookfield, Central Sch. Dist. No. 1, N. Y.	1½	1943-1958	80,000	100.18	1.48
1161	Sibley Twp., Minn.	3	1947-1956	6,000	100	3.00
1159	Sioux City Ind. Sch. Dist., Iowa	1½	1943-1945	rd31,000	100	1.50
1024	Smithtown, N. Y.	0.90	1942-1945	30,000	100.11	0.85
1305	Somerville, Mass.	0.75	1942-1946	180,000	100.10	0.73
1165	Spartanburg County, S. C.	1½	1942-1951	100,000	100.53	1.67
1165	Spartanburg Sch. Dist., Pa.	2	1943-1958	8,000	100.04	1.99
1306	Spooner, Minn.	---	---	5,500	---	---
1312	Spring Hill S. D. 52, Texas	3½	19 yrs.	9,500	100	3.50
1161	Spring Lake, N. J. (2 iss.)	2	1942-1956	121,500	100.23	1.97
874	Springville, Utah (3 iss.)	2½-3	1943-1963	rd300,000	---	---
1027	Steubenville, Ohio	1½	1943-1947	7,500	100.26	1.19
1027	Struthers, Ohio	1½	1942-1943	6,424	100.30	1.35
1166	Sullivan County, Tenn.	1½-1½	1942-1949	460,000	100.01	1.35
1027	Summersville, Pa.	---	---	6,000	---	---
1306	Summer Separate School Dist., Miss.	3½	1945-1959	rd30,000	---	---
1312	Tacoma, Wash.	1½-3	1942-1961	rd4,000,000	100	1.74
1312	Tarrant Co. S. D. 94, Texas	4	30 yrs.	2,400	100	4.00
1022	Taunton, Mass. (2 iss.)	1½	1942-1951	119,000	100.23	1.19
1166	Taylor County, Wis.	3	---	35,000	103.52	1.80
1028	Texas City, Texas	---	---	100,000	---	---
1310	Tiffin, Ohio	1½	1942-1951	20,000	100.50	1.15
1164	Toledo, Ohio	1½	1943-1953	rd54,754	100.34	1.70
1164	Toledo, Ohio	1½	1946-1950	26,600	100.34	1.70
1310	Toledo, Ohio	1½	1943-1945	rd3,000	101.11	1.12
1159	Topeka, Kan. (5 iss.)	1	1942-1951	606,659	100.64	0.85
1312	Travis Co. S. D. 36, Texas	3	20 yrs.	10,000	100	3.00
1162	Trenton, N. Y.	---	1941-1951	4,800	100.13	2.07
1312	Turkey Ind. S. D., Texas	3	1966	rd130,500	---	---
1165	Upper Darby Twp. Sch. Dist., Pa.	1	1942-1957	400,000	100.82	0.90
1158	Upson County, Ga.	3	1951-1960	100,000	100	3.00
1312	Van Zandt Co. Justice Precinct No. 8, Texas	3-3½	1942-1966	100,000	---	---
1027	Walbridge, Ore.	---	---	11,000	109.13	---
1303	Wadron, Ark.	---	---	40,000	---	---
1311	Warren Co., Tenn.	1½	---	125,000	100.62	---
1022	Washington Township Sch. Dist., Wash.	2½	1943-1947	2,000	100	2.75
1158	Warrensburg, Ill.	4½	---	5,000	---	---

(Continued on Page 42)

Page	Name	Rate	Maturity	Amount	Price	Basis
1024	Warrensburg, Thurman, Chester, Bolton, Caldwell, Horicon, Stony Creek and Johnsonburg Cen. Sch. Dist. No. 1, N. Y.	1 1/4	1942-1971	336,000	100.53	1.71
1310	Waynesfield, Ohio	4		50,000	92	
1021	Waycross, Ga.	0.75	1942-1951	100,000	102.94	
1022	Weston, Mass.	3 1/2-5 1/2	1942-1965	55,000	100.15	0.72
1165	Westminster, S. C.	3	1942-1951	159,000	100	
1027	West Salem, Ohio	3		22,500	100	3.00
1166	White, S. Dak.	3		13,000	100	3.00
1162	Whitehall, N. Y. (2 iss.)	1 1/4	1942-1945	34,000	100.03	1.23
1159	Wichita, Kan.	1	1942-1951	80,118	100.05	0.99
1159	Wichita, Kan.	1	1942-1951	125,000	100.05	0.99
1027	Willakenzie Sch. Dist. No. 6, Ore.	2 1/4	1942-1954	12,500	100.87	2.11
1308	Williams Co., N. Dak.	2 1/4		300,000		
1161	Wilmont, Minn.	2 1/4		5,000		
869	Wolf River Drain. Dist., Kan. (2 iss.)	3 1/4-3 1/2	1942-1951	48,500		
1311	Woodfield, Ohio	2 1/4		55,000		3.42
1306	Wyandotte, Mich. (2 iss.)	0.75	1942-1946	129,000	100.11	0.71
1158	Yates City, Ill.	4		12,000		
1028	Yoakum, Texas (2 iss.)	2-3 1/4	1942-1977	385,000		

Total bond sales for August (250 municipalities, covering 281 separate issues) 43,477,722
 d Optional. k Not including 171,591,571 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales which occurred in previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
874	Chamberlain, S. Dak.	1 1/2	1943-1947	15,000	100.66	1.33
873	Jenkintown Sch. Dist., Pa.	1 1/4	1946-1961	28,000	101.42	1.11
874	Jones County, Texas	2	1-15 yrs.	460,000	100.54	
869	Lake County, Ind.	1 1/2	1947-1950	127,500	101.28	1.33
1027	Lane County Sch. Dist. No. 18, Ore.	2 1/2	1942-1951	10,000		
1026	Madison Rural Sch. Dis., Ohio	2		160,000	101.78	1.84
870	Marysville S. D., Mich.	0.75-3	1942-1946	200,000	100.08	
1026	Medina, Ohio	2 1/4	1-20 yrs.	65,000		
1304	Roland Con. S. D., Iowa	1 1/4	1947-1951	17,000	101.85	1.52
870	Royal Oak City S. D., Mich.	2 1/2-3	1943-1958	400,000	100.05	2.62
1310	Upper Sandusky, Ohio (Jan.)	3	1943-1952	10,000	100.17	2.97
869	Washington Co., Iowa	1 1/4	1942-1951	48,000	100.63	1.14

All of the above sales (unless otherwise indicated) are for July 1941. These additional issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$54,844,829.

The following items included in our totals for the previous month should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found:

Page	Name	Rate	Maturity	Amount	Price	Basis
1312	Carson Co., Texas (July)			75,000		
1020	Wilcox, Ariz. (July)			100,000		

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
1166	Canada, Dominion of			40,000,000		
874	Fort William, Ont.	3 1/2	1942-1951	38,817	99.77	3.55
874	Hamilton, Ont.	1 1/2-1 1/4	1942	500,000		
874	Hespeler, Ont.	3 1/2	1942-1956	116,400	102.65	3.12
874	Hull, Que.	4 1/2		188,000		
1166	Manitoba, Province of (2 iss.)	3-3 1/2	1943-1946	1,416,000		

Total long-term Canadian debts sold in August 1,759,217
 * Temporary loan; not included in total for month.

(Continued from Page 41)
 bid was that of John Nuveen & Company of Chicago represented by Mr. D. C. Prescott of Hartley Rogers & Co., of Seattle and associates who bid as follows:

Plan No. 1
 First—\$1,425,000, 3%
 Balance—\$2,575,000, 1 1/2%
 Premium—\$121.00

Plan No. 2
 First—\$1,425,000, 3%
 Balance—\$2,575,000, 1 1/2%
 Premium—\$101.00

The Sinking Fund Board elected to sell the bonds on Plan No. 2 and the same was therefore consummated to John Nuveen & Company on their Plan No. 2 bid, which provided the callable feature from January 1952 on.

The next best bid was that of the Union Securities Corporation of New York and associates who bid as follows:

Plan No. 1
 First—\$650,000, 2%
 Balance—\$3,350,000, 1.75%

Plan No. 2
 First—\$650,000, 2%
 Balance—\$3,350,000, 1.75%

The third best bid was that of Bramhall & Stein of Seattle and associates as follows:

Plan No. 1
 First \$650,000, 4%
 Second—\$1,800,000, 1 1/2%
 Balance—\$1,550,000, 1 3/4%

Plan No. 2
 First—\$650,000, 4%
 Second—\$1,800,000, 1 1/2%
 Balance—\$1,550,000, 1 3/4%

WEST VIRGINIA

Raleigh County (P. O. Beckley), W. Va.

Bonds Voted—It is state by Harry Andersen, Clerk of the County Clerk, that an election held on Aug. 8 resulted in having the voters approve the issuance

of \$571,000 school construction bonds.

WISCONSIN

Barron, Wis.

Bond Sale Details—The Town Clerk states that the \$6,000 3 1/2% semi-ann. road improvement bonds sold to Park-Shaughnessy & Co. of Minneapolis—v. 153 p. 1166—are due \$1,000 on April 1 in 1942 to 1947 incl.

Durand, Wis.

Bonds Sold—The City Clerk states that \$50,000 municipal building bonds have been sold recently.

Kenosha, Wis.

Bonds Approved—A sale of \$104,000 refunding bonds to the City Water Department is said to have been approved by the City Council recently.

Whitefish Bay School District No. 1 (P. O. Milwaukee), Wis.

Bonds Offered—Sealed bids were received until 4:30 p.m. on Sept. 4, by Nelson C. Hall, District Clerk, for the purchase of \$43,000 not to exceed 4% semi-ann. refunding bonds. Denom. \$1,000. Dated Sept. 1, 1941. Due on Sept. 1, 1958.

WYOMING

Worland, Wyo.

Bond Sale—The \$86,000 Paving District No. 2, local improvement coupon semi-ann. bonds offered for sale on Sept. 3—v. 153, p. 1166—were awarded to the Casper National Bank of Casper, and associates, as 4s at par, according to the Town Clerk. Dated Sept. 1 1941. Due in 10 years; callable for payment on Sept. 1, in any year.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on Aug. 28 at an average cost of 0.551%. Dated Aug. 29 1941 and due Nov. 28 1941.

ALBERTA

Alberta (Province of)

Bond Defaults Now Total \$18,605,200—The Province on September 1st defaulted on \$2,250,000 bonds, increasing its total bond defaults since 1936 to \$18,605,200, according to report. The bonds due on Sept. 1 carry 6% interest and were sold in 1921 for general revenue purposes. The Province will continue to pay interest at one-half of the coupon rate, it was said.

The Financial Post of Toronto reported as follows:

Bond holders representatives and the treasury board of the government will open negotiations Sept. 16 toward evolving a plan for refunding the province's debt. It is not expected, however, a plan will be agreed upon in time to take care of the two issues maturing this year. These latter aggregate \$3,600,000.

QUEBEC

Salaberry de Valleyfield, Que.

Bond Sale—Mills, Spence & Co. of Toronto have purchased an issue of \$43,000 4% improvement bonds at a price of 103.93, a basis of about 3.58%. Due serially on Nov. 1 from 1941 to 1960 incl.

Valleyfield, Que.

Bond Sale—Mills, Spence & Co. of Toronto have purchased an issue of \$43,000 4% improvement bonds at a price of 100.93, a basis of about 3.93%. Due in 1960.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Sept. 3, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury-----	\$ 20,299,032	\$ 1,145,589	\$ 8,500,728	\$ 1,316,772	\$ 1,609,320	\$ 731,463	\$ 491,857	\$ 3,361,962	\$ 544,860	\$ 360,833	\$ 486,724	\$ 336,327	\$ 1,412,597
Redemption fund—Fed. Res. notes-----	15,146	4,916	903	1,069	975	1,136	491	1,269	913	559	487	738	1,690
Other cash*-----	235,953	21,770	55,761	15,169	13,838	9,765	20,721	33,476	13,366	5,382	11,061	10,778	24,866
Total reserves-----	20,550,131	1,172,275	8,557,392	1,333,010	1,624,133	742,364	513,069	3,396,707	559,139	366,774	498,272	347,843	1,439,153
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed-----	2,197	-----	1,670	58	100	35	20	-----	27	75	8	154	50
Other bills discounted-----	10,222	-----	9,297	26	37	9	44	24	56	86	86	542	15
Total bills discounted-----	12,419	-----	10,967	84	137	44	64	24	83	161	94	696	65
Industrial advances-----	9,681	1,447	1,183	3,725	268	817	161	329	-----	458	831	298	164
U. S. Govt. securities, direct and guaranteed:													
Bonds-----	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes-----	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Govt. securities, direct and guaranteed-----	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities-----	2,206,200	160,452	627,299	175,651	227,648	120,524	92,286	267,798	105,599	62,240	107,069	86,823	172,811
Due from foreign banks-----	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks-----	37,002	1,176	5,308	1,429	1,695	10,950	2,648	3,016	2,321	1,993	2,713	710	3,043
Uncollected items-----	933,518	78,698	194,944	57,345	120,712	89,330	43,680	133,147	56,054	25,642	43,749	36,598	53,310
Bank premises-----	40,588	2,796	10,262	4,827	4,488	2,740	1,963	2,997	2,294	1,348	2,916	1,166	2,791
Other assets-----	51,364	3,498	13,727	4,310	5,762	3,044	2,168	6,036	2,389	1,481	2,469	2,005	4,475
Total assets-----	23,818,850	1,419,198	9,408,950	1,576,577	1,984,142	968,954	655,816	3,809,707	727,797	459,478	657,189	475,146	1,675,596
LIABILITIES													
F. R. notes in actual circulation-----	7,117,836	595,136	1,858,150	495,115	676,726	352,741	237,498	1,507,956	265,266	180,359	236,713	114,958	597,218
Deposits:													
Member bank reserve account-----	12,884,323	630,932	6,048,717	783,759	937,599	439,098	294,284	1,842,156	322,849	168,790	297,320	251,300	867,519
U. S. Treasurer—General account-----	708,465	31,240	187,862	82,174	90,403	20,703	25,174	100,881	31,414	46,392	37,007	29,636	25,579
Foreign-----	1,152,015	55,489	445,793	110,155	104,477	48,832	39,747	136,274	34,069	24,984	32,933	32,933	86,329
Other deposits-----	681,726	7,295	568,998	14,824	27,734	6,621	7,813	5,465	8,008	5,710	2,407	760	26,091
Total deposits-----	15,426,529	724,956	7,251,370	990,912	1,160,213	515,254	367,018	2,084,776	396,340	245,876	369,667	314,629	1,005,518
Deferred availability items-----	898,687	73,170	170,017	55,749	112,673	84,622	37,554	168,961	54,216	23,425	39,359	33,953	44,988
Other liabilities, incl. accrued divs.-----	3,080	356	758	276	292	320	96	299	119	120	134	135	175
Total liabilities-----	23,446,132	1,393,618	9,280,295	1,542,052	1,949,904	952,937	642,166	3,761,992	715,941	449,780	645,873	463,675	1,647,899
CAPITAL ACCOUNTS													
Capital paid in-----	140,970	9,351	51,698	11,907	14,603	5,538	4,840	15,083	4,348	3,002	4,550	4,286	11,764
Surplus (Section 7)-----	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)-----	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts-----	47,898	2,449	13,440	3,081	4,605	1,988	2,372	8,379	2,050	2,544	2,015	1,948	3,027
Total liabilities and capital accounts-----	23,818,850	1,419,198	9,408,950	1,576,577	1,984,442	968,954	655,816	3,809,707	727,797	459,478	657,189	475,146	1,675,596
Commitments to make industrial advances-----	12,872	1,064	524	2,066	1,246	766	899	1,500	722	28	587	69	3,401

Federal Reserve Note Statement

Three Ciphers (000) Omitted	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agents	7,442,406	618,618	1,937,342	515,016	702,750	375,378	258,998	1,540,579	283,396	185,407	246,369	125,423	653,130
Held by Federal Reserve Bank	324,570	23,482	79,192	19,901	26,024	22,637	21,500	32,623	18,130	5,048	9,656	10,465	55,912
In actual circulation	7,117,836	595,136	1,858,150	495,115	676,726	352,741	237,498	1,507,956	265,266	180,359	236,713	114,958	597,218
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from U. S. Treasury	7,556,000	635,000	1,940,000	520,000	705,000	400,000	265,000	1,560,000	299,000	189,000	250,000	129,000	664,000
Eligible paper	11,253	---	10,882	64	---	35	---	---	27	157	88	---	---
Total collateral	7,567,253	635,000	1,950,882	520,064	705,000	400,035	265,000	1,560,000	299,027	189,157	250,088	129,000	664,000

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 3, 1941, in comparison with the previous week and the corresponding date last year:

Assets—	Sept. 3, 1941	Aug. 27, 1941	Sept. 4, 1940
Gold certificates on hand due from U. S. Treasury*	8,500,728,000	8,560,200,000	9,144,389,000
Redemption fund—F. R. notes	903,000	1,021,000	1,280,000
Other cash†	55,761,000	65,486,000	85,611,000
Total reserves	8,557,392,000	8,626,707,000	9,231,280,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,670,000	1,695,000	770,000
Other bills discounted	9,297,000	7,107,000	2,685,000
Total bills discounted	10,967,000	8,802,000	3,455,000
Industrial advances	1,183,000	1,163,000	1,804,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	384,113,000	403,662,000
Notes	231,036,000	231,036,000	311,331,000
Total U. S. Govt. securities, direct and guaranteed	615,149,000	615,149,000	714,996,000
Total bills and securities	627,299,000	625,134,000	750,255,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	5,308,000	3,278,000	1,924,000
Uncollected items	194,944,000	244,049,000	141,426,000
Bank premises	10,262,000	10,260,000	9,767,000
Other assets	13,747,000	13,505,000	17,942,000
Total assets	9,408,950,000	9,522,971,000	10,132,606,000
Liabilities—			
F. R. notes in actual circulation	1,858,150,000	1,832,555,000	1,446,938,000
Deposits:			
Member bank—res. account	6,048,717,000	6,101,787,000	7,167,891,000
U. S. Treasurer—Gen. Acct.	187,862,000	247,317,000	301,575,000
Foreign	445,799,000	451,247,000	569,876,000
Other deposits	568,998,000	577,682,000	418,412,000
Total deposits	7,251,376,000	7,377,903,000	8,457,754,000
Deferred availability items	170,917,000	183,027,000	122,842,000
Other liabilities including accrued dividends	758,000	794,000	678,000
Total liabilities	9,280,295,000	9,394,279,000	10,028,212,000
Capital Accounts—			
Capital paid in	51,698,000	51,687,000	51,075,000
Surplus (section 7)	50,447,000	50,447,000	53,526,000
Surplus (section 13b)	7,010,000	7,010,000	7,109,000
Other capital accounts	13,440,000	13,488,000	12,884,000
Total liabilities and capital accounts	9,408,950,000	9,522,971,000	10,132,606,000
Ratio of total reserves to deposits and F. R. note liabilities combined	93.9%	93.7%	93.2%
Commitments to make industrial advances	524,000	1,524,000	740,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.
* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 93.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Federal Reserve Banks	Rate in Effect Sept. 5	Date Established	Previous Rate
Boston	1	Sep. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sep. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sep. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sep. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sep. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Sept. 5	Date Effective	Previous Rate	Country	Rate in Effect Sept. 5	Date Effective	Previous Rate
Argentina	3½	Mar. 1, 1936	---	Hungary	3	Oct. 22, 1940	4½
Belgium	2	Jan. 5, 1940	2½	India	3	Nov. 28, 1935	3½
Bulgaria	5	Dec. 1, 1940	6	Italy	4½	May 18, 1936	5
Canada	2½	Mar. 11, 1935	---	Japan	3.29	Apr. 7, 1936	3.65
Chile	3	Dec. 16, 1936	4	Java	3	Jan. 14, 1937	4
Colombia	4	July 18, 1933	5	Lithuania	6	July 15, 1939	7
Czechoslovakia	3	Jan. 1, 1936	3½	Morocco	6½	May 28, 1935	4½
Denmark	4	Jan. 2, 1937	5	Norway	3	May 13, 1940	4½
Denmark	4	Oct. 16, 1940	4½	Poland	4½	Dec. 17, 1937	5
Erie	3	Jun. 30, 1932	3½	Portugal	4	Mar. 31, 1941	4½
England	2	Oct. 26, 1939	3	Rumania	3	Sep. 12, 1940	3½
Estonia	4½	Oct. 1, 1935	5	South Africa	3½	May 15, 1933	4½
Finland	4	Dec. 3, 1934	4½	Spain	4	Mar. 29, 1939	5
France	1¾	Mar. 17, 1941	2	Sweden	3	May 29, 1941	3½
Germany	3½	Apr. 6, 1940	4	Switzerland	1½	Nov. 26, 1936	2
Greece	6	Jan. 4, 1937	7	Yugoslavia	5	Feb. 1, 1935	6½
Holland	2½	Jun. 26, 1941	3				

* Not officially confirmed.

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 4, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 3, 1941

Three Ciphers (000) Omitted	Sept. 3 1941	Aug. 27 1941	Aug. 20 1941	Aug. 13 1941	Aug. 6 1941	July 30 1941	July 23 1941	July 16 1941	July 9 1941	Sept. 4 1940
Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold cts. on hand and due from U. S. Treas.	20,299,032	20,299,532	20,299,532	20,300,529	20,300,531	20,302,533	20,302,531	20,307,532	20,310,531	18,631,297
Redemption fund (Fed. Reserve notes)	15,146	15,411	16,229	16,657	16,657	16,271	16,271	12,186	10,553	11,398
Other cash	235,953	274,705	274,639	279,984	268,243	293,232	293,072	283,282	252,279	322,814
Total reserves	20,550,131	20,589,648	20,590,400	20,597,170	20,585,431	20,612,036	20,611,874	20,603,000	20,573,363	18,965,509
Bills discounted:										
Secured by U. S. Govt. obligations, direct and guaranteed	2,197	2,407	2,187	5,462	1,748	1,622	905	930	1,868	1,503
Other bills discounted	10,222	7,973	6,102	4,500	3,641	2,938	1,823	1,366	1,489	4,031
Total bills discounted	12,419	10,380	8,289	9,962	5,389	4,560	2,728	2,296	3,357	5,534
Industrial advances	9,681	9,563	9,586	9,270	9,448	9,930	9,853	9,807	9,352	8,645
U. S. Govt. sec., direct and guaranteed										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,318,600
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,115,000
Total U. S. Govt. sec., direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,433,600
Total bills and sec.	2,206,200	2,204,043	2,201,975	2,203,332	2,198,937	2,198,590	2,196,681	2,196,203	2,196,809	2,447,779
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	37,002	34,235	33,305	31,467	30,990	26,338	29,911	30,130	29,503	21,221
Uncollected items	933,518	954,428	988,733	1,002,878	880,483	881,425	935,334	1,120,507	895,591	663,569
Bank premises	40,588	40,641	40,667	40,456	40,417	40,296	40,429	40,444	40,175	41,307
Other assets	51,334	50,220	49,359	48,898	48,189	47,601	46,641	45,896	45,283	61,230
Total assets	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	22,200,662
Liabilities										
Fed. Res. notes in actual circulation	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	5,390,785
Deposits—Member banks:										
Reserve account	12,884,323	12,997,655	13,037,470	12,947,724	12,951,427	13,096,940	13,117,089	13,223,032	12,971,077	13,523,861
U. S. Treas.—General account	708,465	772,074	785,344	919,425	839,314	921,055	954,398	849,372	1,038,545	791,182
Foreign	1,152,015	1,152,699	1,202,872	1,194,306	1,201,653	1,144,031	1,165,141	1,185,116	1,191,575	997,046
Other deposits	681,726	689,923	631,830	621,665	663,888	604,411	593,544	607,199	564,481	512,325
Total deposits	15,426,529	15,612,351	15,657,516	15,683,120	15,656,082	15,766,437	15,830,172	15,864,719	15,765,678	15,825,084
Deferred avail. items	898,687	877,919	918,845	958,777	848,354	835,032	885,278	1,022,766	843,364	621,720
Other liab., incl. accrued dividends	3,080	3,315	2,931	3,231	2,704	3,033	2,658	2,115	2,229	2,853
Total liabilities	23,446,132	23,500,511	23,531,897	23,551,539	23,410,925	23,433,684	23,489,185	23,663,678	23,408,395	21,840,442
Capital Accounts										
Capital paid in	140,970	140,942	140,868	140,933	140,911	140,894	140,889	140,797	140,578	137,586
Surplus (section 7)	157,065	157,035	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (section 13-b)	26,785	23,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	47,898	47,959	47,931	47,926	47,908	48,005	47,993	47,902	47,948	44,075
Total liabilities and capital accounts	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	22,200,662
Ratio of total res. to de- posits and Fed. Res. note liabil. combined	91.2%	91.0%	91.1%	91.2%	91.2%	91.2%	91.2%	91.0%	91.2%	89.4%
Commitments to make industrial advances	12,872	12,928	13,078	13,058	12,810	11,697	11,393	11,950	12,432	8,192

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUGUST 27, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Loans and investments—total	29,107	1,446	13,149	1,345	2,228	819	776	4,110	857	478	813	626	2,500
Loans—total	10,697	781	3,948	566	861	319	376	1,532	411	245	401	332	1,101
Commercial (indus. and agricul. loans)	6,181	430	2,550	301	411	151	180	881	237	129	241	225	447
Open market paper	409	89	95	44	21	14	5	51	21	3	20	2	24
Loans to brokers and dealers in securities	443	11	329	27	13	3	6	36	4	1	3	4	9
Other loans for purchasing or carrying securities	437	16	205	27	19	13	11	60	12	6	11	14	38
Real estate loans	1,254	80	194	52	185	50	38	139	61	15	33	23	385
Loans to banks	43	4	24	1	1	2	2	1	1	1	1	1	1
Other loans	1,072	151	559	111	211	88	124	173	76	91	25	63	200
Treasury bills	1,079	25	613	1	1	2	10	364	1	10	7	33	7
Treasury notes	2,279	43	1,486	26	183	78	48	217	75	20	44	75	64
United States bonds	7,924	398	3,418	384	733	253	116	1,247	220	122	113	120	810
Obligations guar. by U. S. Govt.	3,316	75	1,985	96	181	99	70	260	79	40	111	46	174
Other securities	3,802	124	1,694	272	269	68	116	570	111	41	135	60	342
Reserve with Federal Reserve Bank	10,633	500	5,491	594	783	292	137	1,525	242	107	215	154	543
Cash in vault	559	152	115	24	54	29	17	82	16	8	20	14	28
Balance with domestic banks	3,462	198	248	209	405	256	263	623	202	113	312	304	321
Other assets—net	1,187	68	388	79	92	45	52	75	22	16	20	31	299
LIABILITIES													
Demand deposits—adjusted	24,453	1,443	11,771	1,255	1,791	665	546	3,429	601	346	629	586	1,391
Time deposits	5,411	220	1,111	258	748	211	191	995	191	111	142	134	1,089
United States Government deposits	584	13	119	19	47	36	51	132	24	2	17	39	85
Inter-bank deposits:													
Domestic banks	9,215	384	3,888	478	561	386	355	1,415	419	191	479	273	386
Foreign banks	629	21	569	6	1	—	2	—	—	1	—	1	20
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	752	22	271	16	21	41	15	19	6	8	4	5	324
Capital accounts	3,883	250	1,642	219	393	102	98	422	98	63	109	91	396

Class I Net Railway Operating Income in June Nearly Double Year Ago

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of June and for the six months ended June, 1941 and 1940.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS) INCOME ITEMS All Class I Railways

	For the month of June 1941	For the month of June 1940	For the six months of 1941	For the six months of 1940
Net railway operating income	\$ 93,261,379	\$ 48,090,777	\$ 433,538,413	\$ 245,523,108
Other income	15,039,186	15,124,357	68,930,436	71,483,484
Total income	108,300,565	63,215,134	502,468,849	317,006,592
Miscellaneous deductions from income	2,670,236	2,810,384	16,829,495	15,729,322
Income available for fixed charges	105,630,329	60,404,750	485,639,354	301,277,270
Fixed charges:				
6-01. Rent for leased roads and equipment	13,202,501	11,881,411	77,552,735	67,150,864
6-02. Interest deductions 1/	38,449,974	39,760,767	231,065,492	236,353,629
6-03. Other deductions	119,355	129,119	712,663	776,633
6-04. Total fixed charges	51,771,830	51,771,297	309,330,890	304,281,126
Income after fixed charges	53,858,499	8,633,553	176,308,464	96,996,144
Contingent charges	1,058,318	1,016,046	6,314,731	6,111,497
Net income	52,800,181	7,617,507	169,993,733	90,884,647
Depreciation (Way and structures and Equipment)	18,076,841	17,146,356	107,277,582	102,072,287
Federal income taxes	19,617,502	4,981,362	67,426,338	20,805,882
Dividend appropriations:				
12-01. On common stock	6,519,890	3,172,949	46,189,431	43,588,681
12-02. On preferred stock	75,000	340,746	11,306,673	9,568,822
Ratio of income to fixed charges 3/	2.04	1.17	1.57	.99

SELECTED ASSET AND LIABILITY ITEMS

	All Class I Railways	Class I Railways Not in Receivership or Trusteeship
	Balance at end of June 1941	Balance at the end of June 1941
Investments in stocks, bonds, etc., other than those of affiliated companies (Total, Account 707)	\$ 558,497,515	\$ 599,919,535
Cash	736,026,415	479,226,442
Temporary cash investments	77,110,960	53,947,526
Special deposits	139,319,275	132,411,236
Loans and bills receivable	1,531,185	1,281,897
Traffic and car-service balances—Dr.	32,775,008	22,770,170
Net balance receivable from agents and conductors	73,387,137	49,714,583
Miscellaneous accounts receivable	152,638,639	123,760,303
Materials and supplies	377,618,920	350,326,010
Interest and dividends receivable	16,697,521	20,841,608
Rents receivable	1,206,031	1,403,801
Other current assets	7,883,647	6,302,373
Total current assets	\$ 1,616,194,738	\$ 1,242,166,202
Funded debt maturing within 6 months 4/	\$ 79,579,889	\$ 148,816,071
Loans and bills payable 5/	72,249,573	135,160,455
Traffic and car-service balances—Cr.	56,793,727	42,757,631
Audited accounts and wages payable	252,822,234	224,552,384
Miscellaneous accounts payable	58,088,900	68,298,486
Interest matured unpaid	56,545,801	49,134,913
Dividends matured unpaid	24,824,190	14,322,809
Unmatured interest accrued	63,032,362	70,026,928
Unmatured dividends declared	6,720,300	4,293,240
Unmatured rents accrued	17,071,373	16,777,629
Accrued tax liability	274,583,463	210,896,324
Other current liabilities	44,150,580	78,578,717
Total current liabilities	\$ 926,884,503	\$ 914,799,516
Analysis of accrued tax liability:		
U. S. Government taxes	154,597,354	87,979,653
Other than U. S. Government taxes	119,986,109	122,916,671

1/Represents accruals, including the amount in default.

3/For railways in receivership and trusteeship the ratio was as follows: June 1941, 1.33; June 1940, .38; 6 months 1941, 1.03; 6 months 1940, .37.

4/Includes payments of principal of long-term debt (other than long term debt in default) which will become due within six months after close of month of report.

5/Includes obligations which mature not more than 2 years after date of issue.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York City Clearing House Association at close of business Thursday, Sept. 4, 1941.

Clearing House Members	*Capital	*Surplus & Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bk of N. Y.	\$ 6,000,000	\$ 14,294,300	\$ 245,068,000	\$ 16,283,000
Bank of the Manhattan Co.	20,000,000	27,221,000	681,257,000	37,957,000
Nat'l City Bank	77,500,000	82,100,800	2,707,948,000	163,021,000
Chem. Bank and Trust Co.	20,000,000	58,357,100	854,764,000	8,739,000
Guar. Trust Co.	90,070,000	187,600,900	2,223,051,000	88,765,000
Manuf. Trust Co.	41,591,200	40,986,600	730,564,000	106,934,000
Central Hanover Bk. & Trust Co.	21,000,000	75,642,700	1,162,363,000	84,578,000
Corn Exchange Bank Trust Co.	15,000,000	20,287,000	342,600,000	27,617,000
First Nat'l Bank	10,000,000	109,849,400	828,186,000	957,000
Irving Trust Co.	50,000,000	53,896,700	727,771,000	5,182,000
Continental Bank & Trust Co.	4,000,000	4,531,200	74,082,000	1,575,000
Chase Nat'l Bank	100,270,000	137,453,100	3,359,122,000	45,893,000
Fifth Ave. Bank	500,000	4,237,300	58,288,000	4,609,000
Bankers Trust Co.	25,000,000	84,331,100	1,170,758,000	80,815,000
Title Guaranty & Trust Co.	6,000,000	1,168,100	18,108,000	2,220,000
Marine Midland Trust Co.	5,000,000	10,151,100	149,727,000	3,125,000
N. Y. Trust Co.	12,500,000	28,037,600	454,724,000	42,810,000
Commercial Nat'l Bank & Tr. Co.	7,000,000	8,916,500	143,979,000	1,629,000
Public National Bank & Tr. Co.	7,000,000	10,758,300	102,067,000	53,842,000

Total \$518,361,200 \$960,480,800 \$16,104,427,000 \$776,551,000
*As per official reports: National, June 30, 1941; State, June 30, 1941; trust companies, June 30, 1941.
Includes deposits in foreign branches: a \$288,209,000 (latest available date); 1 \$64,991,000 (latest available date); 1 (Sept. 4) \$2,889,000; 1 \$88,152,000 (latest available date); 1 \$23,250,000 (Aug. 30).

Bank of England Statement

The Bank's statement for the week ended Sept. 3 showed an advance of £2,555,000 in note circulation, which raised the total outstanding to £667,258,000. Circulation as of Aug. 13, £668,176,787, was the highest on record. Gold holdings dropped £183,930 during the week, while reserves expanded £47,261,000 to a total of £64,560,000. Public deposits decreased £365,000 while other deposits gained £915,866. The latter consists of bankers' accounts, which lost £2,989,107 and other accounts, which gained £3,904,973. The proportion of reserves to liabilities rose to 33.9%, the highest of the year to date, compared with the record low, 5%, April 16 and 11.8% a year ago. Government security holdings contracted £44,420,000 to a total of £115,922,838 and other securities declined £2,275,420. Other securities comprise discounts and advances, which increased £697,944 and securities, which declined £2,973,364. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

	Bank of England's Comparative Statement	Sept. 3 1941	Sept. 4 1940	Sept. 3 1939	Sept. 7 1938	Sept. 8 1937
Circulation	£	667,258,000	609,996,637	549,886,038	480,114,598	489,148,069
Pub. dep.	£	14,498,000	10,851,948	15,029,438	32,151,328	11,969,223
Other dep.	£	175,689,733	164,726,444	152,502,444	126,111,843	141,957,611
Bankers' accounts	£	122,676,987	116,278,604	111,266,995	91,259,444	105,701,989
Other accounts	£	53,012,746	48,447,840	41,235,448	34,852,399	36,255,322
Govt. secur.	£	115,922,000	146,002,838	123,721,164	101,356,164	107,142,301
Other sec.	£	27,719,528	26,770,795	31,229,596	27,426,571	26,151,515
Disc't & advances	£	7,086,439	3,865,059	6,016,517	5,353,719	5,121,241
Securities	£	20,633,083	22,905,735	25,213,079	22,072,852	21,030,274
Res. notes & coin	£	64,560,000	20,887,983	30,801,917	47,720,033	38,878,328
Coin and bullion	£	1,817,835	884,650	687,955	327,634,631	328,026,397
Propor. of reserve to liabilities	%	33.9	11.8	18.3	30.1	25.2
Bank rate	%	2	2	4	2	2
Gold val per fine oz.	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bankers' Acceptances

The market for prime bankers' acceptances has shown very little activity this week. Prime bills are scarce with the demand largely in excess of the supply. Dealers' rates are reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ¾% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very active and strong this week. Paper has been available in good volume and the demand has been very heavy. Ruling rates are ¾% for all maturities.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 30, 1941 to SEPT. 5, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 30	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5
EUROPE—						
Belgium, belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czechoslovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	†	4.035000	4.035000	4.035000	4.035000
Free	4.031875	†	4.031875	4.032500	4.032500	4.033125
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	.251000	†	.251125	.251000	.251000	.251000
India (British), rupee	.301300	†	.301300	.301300	.301300	.301300
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.471600	†	.471600	.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	†	3.228000	3.228000	3.228000	3.228000
Free	3.213333	†	3.213333	3.213333	3.213333	3.213333
New Zealand, pound	3.225958	†	3.225958	3.225958	3.225958	3.225958
AFRICA						
Union of South Africa, pound	3.980000	†	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar						
Official	.909090	†	.909090	.909090	.909090	.909090
Free	.893125	†	.893515	.893750	.893828	.894821
Mexico, peso	.205425*	†	.205425*	.205425*	.205425*	.205425*
Newfoundland, dollar						
Official	.909090	†	.909090	.909090	.909090	.909090
Free	.890781	†	.891041	.891250	.891250	.892500
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	†	.297733*	.297733*	.297733*	.297733*
Free	.237044*	†	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	†	.060575*	.060575*	.060575*	.060575*
Free	.050666*	†	.050666*	.050666*	.050666*	.050666*
Chile, peso—						
Official	†	†	†	†	†	†
Export	†	†	†	†	†	†
Colombia, peso	.569825*	†	.569825*	.569825*	.569825*	.569825*
Uruguay, peso						
Controlled	.658300*	†	.658300*	.658300*	.658300*	.658300*
Non-controlled	.441166*	†	.441166*	.437425*	.438420*	.438420*

*Nominal rate. † Holiday. ‡ No rates available. § Temporarily omitted.

Course Of Sterling Exchange

The Market for sterling exchange is extremely limited and subject to severe wartime restrictions. The free pound is steady and shows little variation from official rates. The range for sterling this week has been between \$4.03 and \$4.03¾ for bankers' sight, compared with a range of between \$4.03 and \$4.03¾ last week. The range for cable transfers has been between \$4.03¼ and \$4.04, compared with a range of between \$4.03¼ and \$4.03¾ a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½—\$4.04½; Canada, 4.43—4.47 (Canadian official, 90.09¢—90.91¢ per United States dollar); Australia, 3.2150—3.2280; New Zealand, 3.2280—3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on Japan and China has been suspended by Government order. In New York exchange is not quoted on any of the Continental European countries, due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on August 4 under special Treasury license.

Growing concern over production is being voiced in Britain and the United States in view of the widening demands for war materials. With large sectors of Russian industrial centers and raw materials falling within reach of the German forces, and armament demands likewise from such quarters as China, Turkey, and the Netherlands East Indies, British and United States leaders are urging intensification of productive output. Foreign Secretary Eden at Coventry, opening the campaign for still greater armament effort, pointed out that "the output of war materials of the Allied and associated powers, including the contribution of the United States, still falls far short of our needs . . . to be richly supplied in equipment is the best economy in war . . . a call for immense effort lies ahead, especially in the field of production." President Roosevelt's Labor Day speech summoning the nation to a vast, united unremitting acceleration in the rate and volume of production and its safe delivery to Britain was interpreted in London as an indication that an ever increasing flow of American munitions will be sent, under the protection

of American convoys. At the first meeting of the new Supply Priorities and Allocation Board, held in Washington on Tuesday, Vice President Wallace stated that "every available man and machine" may be employed on the defense program or in work essential to the civilian economy and warned that sacrifices will be required to raise defense production to the limit of the nation's resources.

The United States Government is spending about \$2,000,000 daily for foods for lend-lease shipment to Britain, and Britain will probably request greatly increased shipments in view of the high record of safe arrival maintained. No food in transit to Britain was lost in July, and August shipments of 230,000 to 250,000 tons are reported to be arriving safely.

Read Admiral Emory S. Land, chairman of the United States Maritime Commission, told reporters on Wednesday that 1153 new ships of about 12,410,000 deadweight tons will be produced in American shipyards between July 1, 1941 and end of 1943. "In the first quarter of 1942 the American shipbuilding industry will deliver more new ships than were produced in the United States during any previous year since the World War, with the exception of 1941, and more ships than were delivered in the whole of 1917, when we were at war."

During the last ten weeks the British Navy has conveyed merchandise imports averaging 850,000 tons a week, it was disclosed on Wednesday by Sir Archibald Sinclair, Secretary for Air. The Ministry of Economic Warfare reported that the German attack on Russia is of inestimable economic value to Great Britain. "The Germans, for the first time, are now embarked on a reckless expenditure of accumulated material which will be hard to replace." Since the outbreak of the war Britain has seized 800,000 tons of contraband goods. The Ministry reported, further, that Great Britain has been greatly helped by United States cooperation in navicert and ship-warrant systems, blacklisting policy, freezing of German funds and pre-emptive buying of goods wanted by the Reich.

The weekly Exchequer return for September 2 shows an increase of 17,282,237 pounds in the British cost of supply to a total of 90,622,237 pounds, against 73,340,000 pounds last week. Revenue from customs and excise taxes increased by nearly 14,000,000 pounds to 23,833,000 pounds, but income tax receipts were off by nearly

date stands at 1,220,998,349 pounds. During the five weeks ended Aug. 30 the floating debt rose to \$3,223,245,000 pounds which included Treasury bills at 2,495,310,000 pounds.

Closing of the British market to new capital issues and other measures of monetary control have left Government bonds the principal outlet for investment funds, with the result that bond prices are high and the Government has been able to fix interest rates at record low levels in the face of heavy taxation and mounting living costs. Payment of the Sept. 1 interest on Japanese sterling bonds was made possible by the British Treasury's action in releasing the necessary amount of Japanese sterling funds. Viscount Kano, London manager of the Yokohama Specie Bank, in declaring that Japan will continue to honor its sterling and other official obligations, repeated his previous assertion that the correct price for Japanese sterling bonds is between 90 and 100.

The fact that the British Treasury excluded lead in certifying metals for relief from excess-profits tax was believed to indicate that present British lead-mining operations are more than sufficient to cover war consumption requirements. Since the Empire's lead production capacity, in excess of 650,000 tons a year, is well above consumption needs, it is thought that considerable quantities of lead will continue to be available for regular import by the United States.

The subsidy allowed the four British mainline railway companies by the Government has been increased by 3,000,000 pounds a year to 43,000,000 pounds, retroactively effective as of January 1, 1941, until a year after the war ends. Under the Feb. 1940 arrangement, the railways received 40,000,000 pounds and retained any revenue up to 43,500,000 pounds.

According to a study conducted by a British magazine, small business has been receiving a steadily increasing share in the national income. It is pointed out that small enterprises are of considerable importance in the field of non-essential wartime industries, which are subject to the industrial concentration program.

A series of 99 questions and answers has been prepared by the Foreign Exchange Committee, in consultation with the Federal Reserve Bank, in order to explain further the complex procedure involved in supplying the information called for by Form TFR-300, covering foreign owned assets in the United States. The original instructions issued by the Treasury as Public Circular No. 4 constitute a 30-page pamphlet.

Subscriptions of 8,000,000 pounds had been received by Sept. 1 to the 10,000,000 pounds New Zealand war loan to finance war needs through March, 1942. Acting Prime Minister Walter Nash announced on Sept. 3 that the loan had been oversubscribed. The Minister of Agriculture stated on Aug. 30 that New Zealand's quota for meat shipments to Britain will be increased by 275,000 tons, and urged extension of deboning, canning and trimming practices to save refrigerator space on ships.

The London money market is relatively easy. Call money is available at 1%. Bill rates are as follows: two-months bills, 1-1/32%; three-months bills, 1-1/32% to 1-1/16%; four-months bills 1-1/32% to 1-1/16%; and six-months bills, 1-3/32%.

The Canadian dollar reached 89.50 on Friday, Aug. 29, the highest level since Nov. 1939, due to tourist vacation buying, and rose to 89.56 in Thursday's trading. On Aug. 28 the Minister of Agriculture announced that under an agreement with British Food Ministry, Canada will deliver 600,000,000 pounds of Canadian bacon at \$22.15 for 112 pounds, Grade A Wiltshire, F. O. B. Canadian seaboard. All general licenses covering United States exports to Canada have been consolidated into one general license. In announcing the change, Secretary Hull stated that the export lists involved are in no way altered. He also stated that a general license was issued on Aug. 28 authorizing the export to Newfoundland of all articles and materials which may now be exported to Canada under general license. Montreal funds ranged during the week between a discount of 10½% and a discount of 10-7/16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Aug. 27, 1941.

GOLD IMPORTS AND EXPORTS, AUG. 21 TO AUG. 27, INCLUSIVE		
	Imports	Exports
Ore and base bullion	\$1,762,138	\$275
Refined bullion and coin	1,508,441	2,985
Total	\$3,270,579	\$3,160
Details of Refined Bullion and Coin Imports		
Belgium		\$230
Canada		1,508,211

*Chiefly Canada \$114,878, Nicaragua \$134,502, Mexico \$498,013, Chile, \$123,211, Venezuela \$194,473, Philippine Islands \$402,506.

Gold held under earmark at the Federal Reserve banks increased during the week ending Aug. 27, by \$10,244,975 to \$1,976,841,297.

Referring to day-to-day rates sterling exchange on Saturday last was \$4.03—4.03¾ for bankers, sight and \$4.03¼—\$4.04 for cable transfers. On Monday there was no market in New York due to the Labor Day holiday. On Tuesday bankers' sight was \$4.03—\$4.03¾ and cable transfers were \$4.03¼—\$4.03¾. On Wednesday bankers' sight was \$4.03—\$4.03¾ and cable transfers \$4.03¼—\$4.03¾. On Thursday the range was \$4.03

(Continued on Page 46)

Course Of Sterling Exchange

(Continued from Page 45)

—4.03½ for bankers' sight and \$4.03¼—\$4.04 for cable transfers.

Continental and Other Foreign Exchange

Lord Beaverbrook will head the British delegation at the conference to be held in Moscow on Russian war needs, it was announced on Wednesday. W. Averell Harriman, previously minister to London and the President's special lease-lend representative in London, will head the United States mission. The problems to be discussed were described by Stephen Early, White House Secretary, as "about 90% military and 10% naval."

Four general licenses were issued on Aug. 30 to expedite the movement of Latin American and British Empire shipments to Russia the licenses authorize shipments of goods in transit through the United States between other countries of the Western Hemisphere and Russia, and shipments in transit through the United States between British Empire and Russian ports.

With the opening of a new supply route to Russia as a result of the Anglo-British occupation of Iran, American manufacturers expect to be able to send military supplies on Russian ships from both Atlantic and Pacific coast ports to ports on the Persian Gulf, reserving the Vladivostok route for aviation gasoline and other supplies required by the Russian armies in that area. Russia is seeking large shipments of all types of United States steel and has received A-1-A priority for oil drums.

Despite the loss of valuable regions in White Russia and the south and west Ukraine, Soviet industries beyond the Urals are expected to provide supplies for a long conflict, and Anglo-American assistance is relied on to offset present losses. Unusually good crops being gathered in large producing areas outside the battle zone are expected to provide large food reserves for the entire fighting and civilian population during the hard Russian winter.

Owing to the severe limitation of new German capital issues, the accumulation of idle funds, and efforts to hedge against inflation, prices of available German shares advanced by 63% from 132.05 to 217.20 between the end of Aug. 1939 and Aug. 29, 1941. Bond prices rose 6% in the same period, from 101.26 to 107.20. Reich borrowing has been facilitated by the depletion of consumer goods and of materials for industrial replacements, which have caused idle funds to accumulate in banks. Treasury borrowings during the two years of war are estimated at around 70,000,000,000 marks.

The Dutch dividend control and tax measure announced on Sept. 1, retroactively applicable to Dec. 1940, provides for a maximum dividend of 6% on issued capital of more than 500,000 guilders. If extra or special dividends bring the total disbursement to 7%, the tax is 50%; if total payment is 8%, the tax is 100%; if 9%, the tax is 250%; if 10%, the tax is 300%; if 11%, the rate is 350%; and if the total dividend exceeds 11%, a 400% tax is imposed.

The British blockade is reported to be causing a reduction in the number of factories in operation in France, due to the dearth of raw materials. In dealing with these and similar problems of a managed economy, the reorganized professional committees will receive greater power and will be assisted by subcommittees composed of employers, technicians, and workers, and by regional prefects, who will deal with agricultural and industrial production, supplies, labor and transport.

In an effort to suppress the "black markets" which interfere with food rationing throughout France, the Treasury Department has ordered examination of the books of many dealers in foodstuffs, particularly to ascertain supply sources and wholesale prices. Mass arrests are reported in the occupied zone. The German authorities have asked the Vichy Government to organize day and night patrols of main-line railroads in order to curb sabotage directed against German military and supply trains. The role of the French colonies in North Africa in alleviating food shortages in France was indicated by the disclosure that during the 1940-41 season France received 300,000 tons of fruit and vegetables from Tunisia, Algeria, and Morocco, and that wheat from Algiers carried the French through the critical period preceding the harvest. The colonies are to produce soya beans and alfalfa, and will receive increased quotas of oil, tea, sugar cloth and machinery.

Exchange on the Latin American countries was featured by a rise in the Cuban peso to a new high for the year at 99.69 in Wednesday's trading, which was attributed to prospects of increased sugar sales to the United States.

On Aug. 28 Federal Loan Administrator Jesse Jones stated that the policy of making substantial loans to Latin American countries would soon be resumed. On Sept. 3 it was disclosed in Washington that the United States is negotiating currency stabilization agreements totaling \$125,000,000 with Mexico, Colombia, and Ecuador, and is preparing a comprehensive agreement with Mexico to stabilize Mexican currency, assure cooperation in economic and military hemisphere defense policies, and settle the oil expropriation controversy. An open credit has been extended to Mexico to buy planes and other war supplies, subject to United States Army, British, and Russian priorities. Colombia is reported to be seeking a stabilization loan of \$3,000,000, Ecuador one of \$30,000,000, and Mexico from \$30,000,000 to \$50,000,000. Colombia has already received a \$12,000,000.

(Continued on Page 47)

Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 6) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 22.2% above those for the corresponding week last year. Our preliminary total stands at \$5,606,918,863, against \$4,588,342,417 for the same week in 1940. At this center there is a gain for the week ended Friday of 30.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Sept. 6			
	1941	1940	Per Cent
New York	\$2,200,374,918	\$1,779,230,615	+23.7
Chicago	274,592,260	211,200,812	+30.0
Philadelphia	337,000,000	262,000,000	+28.6
Boston	180,493,078	150,790,846	+19.7
Kansas City	94,392,519	67,272,838	+40.3
St. Louis	79,200,000	61,300,000	+29.2
San Francisco	144,186,000	141,887,000	+1.6
Pittsburgh	118,586,082	83,893,391	+41.4
Detroit	115,388,914	75,113,563	+53.6
Cleveland	94,996,430	75,568,090	+25.7
Baltimore	71,461,975	51,244,367	+39.5
Eleven cities, five days	\$3,710,870,176	\$2,959,501,522	+25.4
Other cities, five days	961,762,210	700,273,240	+37.3
Total all cities, five days	\$4,672,432,386	\$3,659,774,762	+27.7
All cities, one day	934,486,477	928,567,655	+6
Total all cities for week	\$5,606,918,863	\$4,588,342,417	+22.2

SUMMARY OF BANK CLEARINGS

Week Ending Aug. 30, 1941					
Federal Reserve Districts					
	1941	1940	Inc. or Dec. %	1939	1938
1st Boston	12 cities \$ 304,424,856	\$ 213,372,572	+42.7	\$ 231,521,815	\$ 212,928,326
2d New York	12 " 3,279,726,450	2,376,742,837	+38.0	3,734,600,048	3,075,986,747
3d Philadelphia	10 " 519,606,904	354,404,789	+46.6	370,322,382	340,605,940
4th Cleveland	7 " 461,105,994	292,313,505	+57.7	278,753,512	253,482,006
5th Richmond	6 " 194,391,119	128,512,574	+51.3	131,961,903	128,244,647
6th Atlanta	10 " 187,405,375	144,955,608	+29.3	136,120,488	131,538,551
7th Chicago	18 " 675,340,255	460,511,295	+46.7	468,549,225	417,796,138
8th St. Louis	4 " 186,035,574	127,118,830	+46.3	121,878,690	113,716,888
9th Minneapolis	7 " 147,366,653	104,522,327	+41.0	109,154,806	106,909,016
10th Kansas City	10 " 179,442,642	134,144,373	+33.8	121,269,029	112,640,341
11th Dallas	6 " 81,328,680	64,102,551	+26.9	63,222,637	63,811,106
12th San Francisco	10 " 350,798,247	236,911,589	+48.1	247,348,070	219,494,973
Total	112 cities \$6,506,972,749	\$4,637,612,850	+41.6	\$6,014,720,605	\$5,176,554,679
Outside N. Y. City	3,414,537,300	2,344,988,289	+45.6	2,380,123,110	2,192,525,164
Canada	32 cities \$ 384,922,904	\$ 279,272,138	+37.8	\$ 388,112,390	\$ 307,866,799

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—					
First Federal Reserve District—Boston—					
	1941	1940	Inc. or Dec. %	1939	1938
Me.—Bangor	\$ 755,388	\$ 500,750	+50.9	\$ 605,878	\$ 569,658
Portland	2,738,467	1,620,425	+69.0	2,010,106	1,888,332
Mass.—Boston	262,697,525	182,428,000	+44.0	198,360,800	181,471,808
Fall River	693,399	549,241	+26.2	547,650	523,437
Lowell	291,767	287,844	+1.4	316,940	302,687
New Bedford	802,010	563,449	+42.3	714,863	974,506
Springfield	2,894,317	2,580,455	+12.2	2,707,246	2,831,592
Worcester	2,224,153	1,751,685	+27.0	1,620,627	1,693,475
Conn.—Hartford	11,917,113	8,844,163	+34.7	10,204,361	10,750,321
New Haven	4,999,381	3,651,082	+36.9	3,516,418	3,410,815
R. I.—Providence	13,824,300	10,090,000	+37.0	10,337,300	7,907,000
N. H.—Manchester	507,036	585,478	+16.1	579,626	603,295
Total (12 cities)	\$ 304,424,856	\$ 213,372,572	+42.7	\$ 231,521,815	\$ 212,928,326
Second Federal Reserve District—New York—					
N. Y.—Albany	\$ 14,880,940	\$ 3,876,754	+283.9	\$ 6,538,553	\$ 5,712,539
Binghamton	967,594	909,428	+6.4	969,544	1,072,560
Buffalo	45,100,000	30,000,000	+50.3	32,000,000	26,000,000
Elmira	636,023	393,258	+61.7	483,488	478,429
Jamestown	852,246	867,085	-1.7	788,003	608,426
New York	3,152,435,449	2,292,624,561	+33.1	3,634,579,495	2,984,029,515
Rochester	8,325,135	6,247,031	+33.3	6,741,874	7,602,321
Syracuse	4,514,185	3,648,821	+23.7	3,954,981	3,570,252
Conn.—Stamford	4,524,842	3,703,470	+22.2	3,310,774	3,101,066
N. J.—Montclair	398,706	353,116	+12.9	471,205	435,935
Newark	20,252,931	15,368,098	+31.8	20,198,079	17,045,926
Northern, N. J.	26,888,558	18,751,215	+43.4	24,564,052	26,329,778
Total (12 cities)	\$3,279,726,450	\$2,376,742,837	+38.0	\$3,734,600,048	\$3,075,986,747
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown	\$ 397,159	\$ 448,048	-11.4	\$ 465,161	\$ 421,884
Bethlehem	1,275,991	979,254	+30.3	612,160	486,028
Chester	404,650	288,763	+40.1	450,126	324,273
Lancaster	1,437,480	1,036,356	+38.7	1,416,911	1,009,184
Philadelphia	503,000,000	344,000,000	+46.2	354,000,000	329,000,000
Reading	1,638,249	1,201,439	+33.9	1,166,297	1,289,841
Scranton	2,239,417	2,019,303	+10.9	2,422,231	1,845,087
Wilkes-Barre	1,311,428	1,097,096	+19.5	1,119,680	933,471
York	1,581,830	1,099,730	+43.8	1,183,916	1,625,772
N. J.—Trenton	6,234,700	2,234,800	+184.2	7,484,900	3,670,400
Total (10 cities)	\$ 519,606,904	\$ 354,404,789	+46.6	\$ 370,322,382	\$ 340,605,940
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	\$ 2,817,044	\$ 1,947,117	+46.7	\$ 2,338,362	\$ 1,837,100
Cincinnati	74,361,258	53,120,420	+40.0	53,565,554	51,394,807
Cleveland	171,281,132	101,101,861	+69.4	89,512,302	78,511,120
Columbus	14,749,600	10,607,300	+27.1	10,544,800	10,454,800
Mansfield	2,228,428	1,407,563	+58.3	1,390,457	1,241,531
Youngstown	3,489,794	2,258,135	+56.6	1,869,764	2,276,816
Pa.—Pittsburgh	192,178,738	120,871,059	+59.0	119,532,273	107,763,832
Total (7 cities)	\$ 461,105,994	\$ 292,313,505	+57.7	\$ 278,753,512	\$ 253,482,006
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	\$ 794,087	\$ 516,675	+53.7	\$ 389,407	\$ 288,463
Va.—Norfolk	3,411,000	2,602,000	+31.1	2,263,000	2,300,000
Richmond	57,318,790	39,972,087	+43.4	44,742,839	44,870,868
S. C.—Charleston	1,474,012	1,085,658	+35.8	1,080,643	1,127,286
Md.—Baltimore	100,203,489	63,225,176	+58.5	62,543,018	58,834,611
D. C.—Washington	31,189,741	21,110,978	+47.7	20,942,996	20,823,419
Total (6 cities)	\$ 194,391,119	\$ 128,512,574	+51.3	\$ 131,961,903	\$ 128,244,647
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	\$ 5,474,744	\$ 3,685,082	+48.6	\$ 2,706,337	\$ 3,619,848
Nashville	24,917,941	17,088,225	+45.8	16,365,432	15,947,219
Ga.—Atlanta	59,500,000	54,400,000	+9.4	48,700,000	45,100,000
Augusta	1,677,411	1,099,163	+52.6	1,038,904	978,600
Macon	1,277,448	852,378	+49.9	837,594	851,736
Fla.—Jacksonville	22,572,000	16,572,000	+36.2	13,157,000	13,474,000
Ala.—Birmingham	23,573,769	20,341,550	+15.9	17,596,150	15,832,383
Mobile	2,987,310	1,688,469	+77.1	1,494,651	1,550,092
Miss.—Vicksburg	108,747	108,106	+0.6	123,052	142,923
La.—New Orleans	45,316,005	29,122,635	+55.6	34,101,368	34,041,750
Total (10 cities)	\$ 187,405,375	\$ 144,955,608	+29.3	\$ 136,120,488	\$ 131,538,551

Clearings at—		Week Ending August 30			
Seventh Federal Reserve District—Chicago—		1941	1940	Inc. or Dec. %	1939
Mich.—Ann Arbor	\$ 379,963	\$ 318,092	+19.5	\$ 186,001	\$ 184,394
Detroit	177,954,853	114,715,173	+55.5	95,145,810	73,477,015
Grand Rapids	4,245,213	3,265,581	+30.0	4,556,455	3,473,124
Lansing	1,899,831	1,245,810	+52.5	1,743,804	1,408,891
Ind.—Ft. Wayne	1,970,523	1,449,454	+35.9	902,181	797,122
Indianapolis	23,104,000	16,570,106	+39.4	15,857,000	16,429,300
South Bend	2,065,564	1,611,343	+28.2	1,291,122	1,072,317
Terre Haute	6,258,522	4,837,428	+30.2	4,433,165	3,739,648
Wis.—Milwaukee	21,883,126	17,761,167	+23.2	19,879,572	17,738,375
La.—Cedar Rapids	1,396,658	1,093,064	+27.8	1,006,839	995,036
Des Moines	9,930,770	7,185,770	+38.2	8,381,776	8,787,334
Sioux City	4,290,519	3,579,328	+19.9	2,913,625	2,975,264
Ill.—Bloomington	446,751	319,727	+40.9	401,265	659,514
Chicago	410,362,340	279,287,917	+46.9	304,904,106	279,289,699
Decatur	1,111,488	908,519	+22.3	898,491	762,324
Peoria	4,543,470	3,798,464	+19.6	3,621,062	3,578,295
Rockford	1,914,873	1,215,783	+57.5	1,270,220	1,036,320
Springfield	1,521,791	1,337,969	+13.7	1,156,731	1,405,266
Total (18 cities)	\$ 675,340,255	\$ 460,511,295	+46.7	\$ 468,549,225	\$ 417,766,138
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	\$ 113,200,000	\$ 79,700,000	+42.0	75,300,000	70,400,000
Ky.—Louisville	49,474,743	31,706,909	+56.0	31,473,655	29,543,334
Tenn.—Memphis	22,699,831	15,163,921	+49.7	14,561,035	13,206,554
Ill.—Quincy	661,000	551,000	+20.0	54,000	567,000
Total (4 cities)	\$ 186,035,574	\$ 127,118,830	+46.3	\$ 121,878,690	\$ 113,716,888
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	\$ 3,929,157	\$ 2,676,479	+46.8	\$ 2,645,131	\$ 3,419,242
Minneapolis	101,902,576	68,102,899	+49.6	75,126,348	73,502,889
St. Paul	33,173,701	26,546,228	+25.0	25,377,341	24,320,089
N. D.— Fargo	2,663,765	2,299,163	+15.9	2,188,444	2,207,761
S. D.—Aberdeen	1,150,617	871,804	+32.0	803,713	780,067
Mont.—Billings	1,087,121	866,899	+25.4	700,481	694,478
Heiema	3,459,716	3,160,055	+9.5	2,313,348	1,984,490
Total (7 cities)	\$ 147,366,653	\$ 104,522,327	+41.0	\$ 109,154,806	\$ 106,909,016
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	\$ 116,607	\$ 84,702	+37.7	\$ 92,241	\$ 103,329
Hastings	250,000	205,521	+22.0	152,547	132,741
Lincoln	2,753,111	1,921,991	+43.2	2,640,766	2,221,208
Omaha	37,761,378	29,747,179	+26.9	27,023,979	25,795,152
Kan.—Topeka	2,018,152	1,754,543	+15.0	1,286,961	1,453,789
Wichita	4,225,898	2,296,584	+84.0	2,744,899	2,682,032
Mo.—Kansas City	127,267,573	94,389,126	+34.8	83,937,244	76,412,501
St. Joseph	3,581,846	2,700,229	+32.6	2,439,764	2,368,154
Colo.—Colorado Springs	606,580	506,502	+19.8	330,713	433,981
Pueblo	861,497	537,996	+60.1	549,915	437,454
Total (10 cities)	\$ 179,442,642	\$ 134,144,373	+33.8	\$ 121,269,029	\$ 112,040,341
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	\$ 2,143,158	\$ 1,566,384	+36.8	\$ 1,307,106	\$ 1,620,177
Dallas	65,891,629	52,225,605	+26.2	50,824,296	49,622,053
Ft. Worth	7,808,584	5,382,411	+45.1	5,366,028	6,082,802
Galveston	1,803,000	1,894,000	-4.8	2,265,000	3,085,000
Wichita Falls	1,190,844	852,691	+39.7	689,652	853,442
La.—Shreveport	2,491,465	2,181,160	+14.2	2,770,555	2,547,632
Total (6 cities)	\$ 81,328,680	\$ 64,102,551	+26.9	\$ 63,222,637	\$ 63,811,106
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	\$ 59,763,406	\$ 38,907,054	+53.6	\$ 37,824,726	\$ 31,535,269
Yakima	1,597,585	1,249,047	+27.9	1,279,281	1,018,118
Ore.—Portland	53,504,173	36,440,100	+46.8	31,640,630	25,618,912
Utah—Salt Lake City	17,739,005	13,721,822	+29.3	15,005,118	12,129,839
Calif.—Long Beach	4,697,084	3,201,888	+46.7	4,035,796	3,745,681
Pasadena	3,119,982	2,399,493	+30.0	3,125,232	2,992,708
San Francisco	202,257,000	135,245,151	+49.5	148,109,000	136,114,000
San Jose	3,676,233	2,690,231	+36.7	3,133,864	2,993,795
Santa Barbara	1,435,852	927,242	+54.9	1,272,868	1,192,488
Stockton	3,007,927	2,129,561	+41.2	1,921,535	2,154,163
Total (10 cities)	\$ 350,798,247	\$ 236,911,589	+48.1	\$ 247,348,070	\$ 219,494,973
Grand Total (112 cities)	\$ 6,566,972,749	\$ 4,637,612,850	+41.6	\$ 6,014,720,605	\$ 5,176,554,679
Outside New York	\$ 3,414,537,300	\$ 2,344,988,289	+45.6	\$ 2,380,123,110	\$ 2,192,525,164

Canada—		Week Ending August 28			
		1941	1940	Inc. or Dec. %	1939
Toronto	\$ 109,946,775	\$ 83,408,653	+31.8	\$ 104,885,589	\$ 96,174,780
Montreal	102,134,098	77,632,455	+31.6	108,939,316	104,623,228
Winnipeg	54,118,240	29,681,402	+82.3	56,297,573	38,250,747
Vancouver	29,718,381	17,615,347	+68.7	15,826,729	14,497,211
Ottawa	35,704,734	28,228,231	+26.5	13,588,168	13,716,504
Quebec	4,813,264	4,338,211	+11.0	4,125,757	4,688,242
Halifax	3,185,594	2,583,489	+23.3	2,087,268	2,310,812
Hamilton	6,186,107	5,119,301	+20.8	4,076,430	4,349,074
Calgary	7,105,469	4,475,354	+58.8	4,055,405	4,309,836
St. John	2,016,274	1,617,612	+24.6	1,469,180	1,666,845
Victoria	1,666,453	1,573,434	+5.9	1,436,691	1,584,557
London	2,505,492	2,042,790	+22.7	1,925,611	2,062,322
Edmonton	5,042,137	3,685,230	+36.8	3,445,519	3,774,625
Regina	5,000,000	4,073,881	+22.7	4,080,893	3,688,346
Brandon	378,676	282,500	+34.0	299,759	341,847
Lethbridge	333,334	369,863	+11.2	466,726	475,259
Saskatoon	1,329,654	1,149,987	+15.6	1,041,643	1,141,371
Moose Jaw	518,528	478,369	+8.4	514,361	563,992
Brantford	932,883	701,073	+33.1	694,152	685,440
Fort William	1,087,794	802,143	+35.6	603,341	691,460
New Westminster	958,413	718,780	+33.3	565,213	542,302
Medicine Hat	335,766	199,962	+67.9	197,938	196,369
Peterborough	685,125	509,269	+34.5	471,280	533,710
Sherbrooke	801,934	832,579	-3.7	666,950	582,539
Kitchener	1,000,000	913,563	+9.5	818,286	970,808
Windsor	3,771,201	2,638,006	+43.0	2,441,003	2,311,251
Prince Albert	363,608	307,421	+18.3	268,318	267,079
Moncton	1,067,717	802,301	+33.7	608,757	590,465
Kingston	680,674	585,507	+16.3	488,551	490,577
Chatham	621,132	486,353	+28.6	447,762	344,480
Sarnia	480,680	326,259	+45.9	288,895	370,656
Sudbury	1,223,777	1,092,803	+12.0	999,346	1,100,065
Total (32 cities)	\$ 384,922,904	\$ 279,272,138	+37.8	\$ 338,112,390	\$ 307,866,799

Course Of Sterling Exchange

(Continued from Page 46)

Export-Import Bank credit and is said to be negotiating for \$20,000,000 of Lease-Lend aid.

The Argentine Ministry of Finance on Wednesday authorized the Central Bank to assure importers that there will be sufficient dollar exchange to acquire raw materials and other essential products from the United States until Dec. 1942. Argentine import restrictions on motor vehicles and parts were removed on Sept. 1, leaving only luxury articles, comprising about 10% of Argentine imports, subject to restrictive quotas. Argentine importers will be able to buy exchange for trucks at 422.89 pesos per \$100 and for motor cars at 485 pesos. Previously a single rate of 455 pesos was used. Removal of the trade restrictions was made possible by the improvement in Argentina's favorable foreign trade balance, which amounted to 237,000,000 pesos for the first 7 months of 1941, of which 190,000,000 pesos was derived from trade with the United States.

The Argentine unofficial or free market peso closed

at 23.75 against 23.85. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted nominally at 20.70, against 20.70.

Exchange on the Far Eastern countries is firm despite heightened political tension. Trading in the Japanese yen was suspended on July 26. The Shanghai yuan remains at the level of 5.55, to which it rose last week on news that Premier Konoye had written a personal letter to President Roosevelt seeking a solution to outstanding differences, although the Premier gave warning Thursday that Japan faces the gravest emergency in her history. The Japanese Finance Ministry announced on Thursday that permits will not be required for payments of dividends, interest, patent royalties, and insurance premiums to designated foreigners abroad. Such payments are to be deposited with the Yokohama Specie Bank. After a month of financial stringency, American residents in Japan are receiving

licenses under the freezing regulations, permitting withdrawals up to 1,000 yen a month for living expenses. They are also receiving licenses for office expenses, and are permitted to sell dollars in exchange for yen.

A general import organization has been formed in the Netherlands East Indies to replace imports lost by restrictions on Japanese trade and to act as a central purchasing office.

The amount of money which may be taken from the Philippines by a national of a blocked country has been reduced from \$500 to \$200.

The Shanghai yuan closed on Friday at 5.40, against 5-5/16 on Friday of last week. The Hongkong dollar closed at 25.35, against 25-5/16; Manila at 49.85; against 49.85; Singapore at 47 1/2, against 47 1/2; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Returns of Member Banks in New York and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Sep. 3 1941	Aug. 27 1941	Sep. 4 1940	Sep. 3 1941	Aug. 27 1941	Sep. 4 1940
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and invest.—total—	12,270	12,157	9,599	2,701	2,711	2,303
Loans—Total	3,695	3,537	2,765	897	880	617
Commercial, indus. and agric. loans—	3,393	2,375	1,691	660	655	433
Open market paper—	79	81	77	31	31	22
Loans to brok. & dealers	462	325	281	43	31	27
Other loans for pur. or carrying securities—	159	160	162	53	53	59
Real estate loans—	110	109	124	22	22	18
Loans to banks—	35	34	38	—	—	—
Other loans—	457	453	392	88	88	58
Treasury bills—	548	590	323	345	361	301
Treasury notes—	1,442	1,443	1,047	115	116	158
United States bonds—	3,187	3,176	2,655	820	820	728
Obligations guaran. by the U. S. Government—	1,854	1,857	1,373	158	159	143
Other securities—	1,544	1,554	1,436	366	375	356
Res. with Fed. Res. banks—	5,257	5,302	6,401	1,131	1,119	1,189
Liabilities—						
Cash in vault—	88	90	84	41	40	43
Balances with dom. banks—	84	93	81	279	277	259
Other assets—net—	323	315	324	43	42	46
Liabilities—						
Demand deposits—adjusted—	10,978	10,965	9,672	2,252	2,251	1,953
Time deposits—	762	764	730	492	492	507
U. S. Government deposits—	107	89	35	95	95	94
Inter-bank deposits—						
Domestic banks—	3,814	3,791	3,654	1,059	1,055	1,011
Foreign banks—	566	568	617	7	7	6
Borrowings—	275	264	286	14	14	13
Other liabilities—	1,520	1,516	1,495	276	275	256
Capital accounts—						

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:		
Shares	Stocks	\$ per share
2	Pacific Mills	17 1/2
2	Boston & Providence R.R. Corp., par \$100	22 1/2
1	unit Washington Rwy. & Elec.	14 1/2
3000	Woodyard Assoc., com.	
100	Woodyard Assoc. 7% pref. par \$100	\$2 1/2 lot
4	Hotel Trust (Touraine) par \$100	2 1/2
2	Paddock Bldg. Trust par \$100	5
2	Puget Sound Pow. & Lt. pfd.	52
35	Springfield Rwy. Cos. pfd. par \$100	1 1/2
1	New England Wat. Lt. & Pow Assn. pfd. par \$100	98 1/4
63	Terminal Hotel Trust par \$100	\$3 lot
2	Butters Lumber Co. pfd. par \$500	
4	Butters Lumber Co. com. par \$100	4 1/4 lot

DIVIDENDS

(Continued from Page 64—Section 2)

Name of Company	Per Share	When Payable	Holders of Rec.
Thew Shovel Co., 7% preferred (quar.)	\$1 1/4	9-15	9-1
Third Nat. Bank & Trust Co. (Scranton, Pa.) Quarterly	45c	11-15	11-3
Thompson Products, Inc., common (irreg.)	75c	9-15	9-11
\$5 conv. preferred (quar.)	\$1 1/4	10-1	9-22
Tilo Roofing Co., common	20c	9-15	8-25
\$1.40 conv. preferred (quar.)	35c	9-15	8-25
Timken-Detroit Axle Co.	\$1	9-20	9-10
Todd Shipyard Corp., (irreg.)	\$2	9-15	9-2
Tokheim Oil Tank & Pump Co.	25c	9-15	9-2
Transue & Williams Steel Forging Corp. (irreg.)	45c	9-15	8-25
Truax-Truax Coal Co. (irreg.)	37 1/2c	10-25	10-15
Truax-Truax Coal Co., 6% pref. (quar.)	\$1 1/2	9-15	9-5
5 1/2% preferred (quar.)	\$1 1/2	9-15	9-5
Union Carbide & Carbon Corp.	75c	10-1	9-5
Union Gas Co. of Canada, Ltd., (quar.)	\$20c	9-15	8-20
Union Market Nat. Bank (Watertown, Mass.) Extra	10c	10-1	9-28
Union Pacific R. R. Co., common	\$1 1/4	10-1	9-2
4% preferred (s-a)	\$2	10-1	9-2
Union Premier Food Stores, Inc., com. (qu.)	25c	9-15	9-4
\$2.50 preferred (quar.)	62 1/2c	9-15	9-4
United Aircraft Products, Inc. (quar.)	25c	9-18	8-8
Extra	25c	9-18	8-8
United Carbon Co.	75c	10-1	9-13
United-Carr Pastener Corp., (quar.)	25c	9-15	9-5
United Electric Corp.	25c	9-24	9-4
United Fuel Investments, Ltd.			
6% class A preference (quar.)	\$75c	10-1	9-20
United Gas & Electric Co., com. (irreg.)	60c	9-20	9-5
7% preferred (quar.)	\$1 1/4	9-20	9-5
United Gas Improvement Co., common	20c	9-30	8-29
\$5 preferred (quar.)	\$1 1/4	9-30	8-29
United Light & Railways, 7% pref. (mon.)	50c	10-1	9-15
6 3/4% preferred (monthly)	53c	10-1	9-5
6% prior preferred (monthly)	50c	10-1	9-5
United N. J. R. R. & Canal (quar.)	\$2 1/2	10-10	9-2
United Pacific Insurance Co. (quar.)	\$1 1/2	9-26	9-16
U. S. Graphite Co., common	35c	9-15	8-30
U. S. Graphite Co., common (quar.)	50c	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
U. S. Leather Co. 7% prior pref.	\$1 3/4	10-1	9-10
U. S. Petroleum Co. (quar.)	2c	9-15	9-5
United States Pipe & Foundry Co. (quar.)	50c	9-20	8-30
Quarterly	50c	12-20	11-29
U. S. Playing Card Co. (quar.)	50c	10-1	9-13
U. S. Printing & Lithograph Co.	\$1 1/2	10-1	9-19
United States Steel Corp. common	\$1	9-20	8-20
U. S. Tobacco Co., common (quar.)	32c	9-15	9-2
7% non-cum. preferred (quar.)	43 3/4c	9-15	9-2
U. S. Truck Lines, Inc. of Delaware	25c	9-15	9-3
United Steel & Wire Co., Inc. (quar.)	10c	9-15	9-6
Extra	5c	9-15	9-6
United Wall Paper Factories, com.	10c	9-10	8-18
Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	\$1 1/2	10-1	9-28
6% pref. (quar.)	\$1 1/2	1-2-42	12-29
Uppressit Metal Cap Corp. 8% preferred	\$2	10-1	9-15
Uppressit Metal Cap Corp.	25c	9-20	9-10*
Utah Home Fire Ins. Co. (Salt Lake City) Irregular	\$1	9-15	9-10
Utah Oil & Refining Co. (quar.)	10c	9-15	8-30
Utah Power & Light Co., 7% pref. (quar.)	\$1 1/4	10-1	9-2
\$6 preferred (quar.)	\$1 1/4	10-1	9-2
Utilities Stock & Bond Corp. Extra		9-15	8-15
1-20th of a share of Louisiana Ice & Elec. Co. com. stock will be received for each share of Util. Stock & Bond Corp. com. held.			
Van Dorn Iron Works Co. (resumed)	25c	9-15	8-30
Van Norman Machine Tool Co.	25c	9-20	9-10
Vapor Car Heating Co., pref. (quar.)	\$1 1/4	9-10	8-30
Preferred (quar.)	\$1 1/4	12-10	12-1
Increased (quar.)	75c	9-10	8-29
Veeder-Rook, Inc.	75c	9-15	8-30
Vicksburg Shreve & Pacific Ry. com. (s-a.)	\$2 1/2	10-1	9-8
5% preferred (s-a.)	\$2 1/2	10-1	9-8
Victor Equipment Co. \$1 conv. pref.	150c	9-15	9-5
Victor-Monaghan Co., 7% pref. (quar.)	\$1 1/4	10-1	9-20
Viking Pump Co., com. (special)	50c	9-15	9-1
\$2.40 preferred (quar.)	60c	9-15	9-1
Vinco Corp. (quar.)	15c	9-25	9-10
Virginia Elec. & Pr. Co., 6% pref. (quar.)	\$1 1/2	9-20	8-29
Virginian Railway Co. Common	62 1/2c	9-25	9-16
6% preferred (quar.)	37 1/2c	11-1	10-18
6% preferred (quar.)	37 1/2c	2-2-42	1-17-42
6% preferred (quar.)	37 1/2c	5-1-42	4-18-42
6% preferred (quar.)	37 1/2c	8-1-42	7-18-42
Vulcan Detinning Co. common (quar.)	\$1 1/2	9-20	9-10
7% preferred (quar.)	\$1 1/4	10-20	10-10
Wacker-Wells Building Corp. (irreg.)	50c	9-15	8-30
Wagner Electric Corp.	50c	9-20	9-2
Waite Amulet Mines, Ltd. (interim)	\$10c	9-10	8-18
Waldorf System, Inc.	25c	10-1	9-20
Walgreen Co. common (quar.)	40c	9-20	8-20
4 1/2% preferred (quar.)	\$1 1/4	9-15	8-15
Walker (H.) Gooderham & Worts, Ltd. Common (quar.)	\$1	9-15	8-22
\$1 preferred (quar.)	\$25c	9-15	8-22
Warren RR Co. (s-a.)	\$1 1/4	10-15	9-26
Warren (S. D.) Co. (quar.)	75c	9-29	9-20
Washington Ry. & Electric Co. 5% preferred (quar.)	\$1 1/4	12-1	11-15
Washington Water Pr. Co. 6% pref. (quar.)	\$1 1/2	9-15	8-25
Wentworth Mfg. Co. (irreg.)	15c	9-13	8-30
Wesson Oil & Snowdrift Co., Inc.	25c	10-1	9-15
West Indies Sugar Corp. 5% pref. (s-a.)	\$1 1/4	9-30	9-15
West Virginia Pulp & Paper Co.	50c	10-1	9-3
Western Exploration Co. (quar.)	2 1/2c	9-20	9-15
Westgate Greenland Oil Co. (monthly)	1c	9-15	9-10
Westinghouse Air Brake Co.	25c	9-12	8-15
Westmoreland Coal Co. (irreg.)	75c	9-10	8-25
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Weston Electrical Instrument	50c	9-10	8-27
Weston (George), Ltd. (quar.)	\$20c	10-1	9-12
Wheeling Steel Corp. common (irreg.)	50c	10-15	9-25
\$5 conv. prior pref. (quar.)	\$1 1/4	10-1	9-11
Whitaker Paper Co., common (quar.)	\$1	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
Whitman (William) Co., Inc. 7% pf. (quar.)	\$1 1/4	10-1	9-13
Wichita Stores, Inc., \$5 prior pref. (quar.)	\$1 1/4	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Wilson Products, Inc. (quar.)	20c	9-10	8-30
Extra	20c	9-10	8-30
Willis, Ltd. (quar.)	\$25c	10-1	9-15
Wilson Lines, Inc. (s-a.)	\$1	9-30	9-15
Winsted Hosiery Co. (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power Co. (1897) 6% preferred (quar.)	\$1 1/2	10-31	10-15
Wisconsin Gas & Electric Co. 4 1/2% pref. (quar.)	\$1 1/4	10-15	9-30
Wisconsin Michigan Pr. Co. 4 1/2% (quar.)	\$1 1/4	9-15	8-30
Wisconsin Power & Light Co. 7% pref. 6% pref.	\$2 1/2	9-15	8-30
Wolverine Tube Co. (irregular)	\$2 1/2	9-15	8-30
Wood (Alan) Steel Co. 7% pref.	20c	9-30	9-16
Woodward & Lothrop, common	\$2 1/2	9-19	9-9
7% preferred (quar.)	50c	9-27	9-16
Worthington Pump & Machinery Corp. 4 1/2% conv. prior preferred (quar.)	\$1 1/4	9-15	8-8
Accumulated	\$7 1/2	9-15	8-27
Prior preferred (quar.)	\$1 1/4	9-15	8-8
Accumulated	\$7 1/2	9-15	8-27

Name of Company	Per Share	When Payable	Holders of Rec.
Wright-Hargreaves Mines, Ltd.	\$10c	10-1	8-21
Extra	15c	10-1	8-21
Wrigley (Wm.) Jr. Co. (monthly)	25c	10-1	9-20
Yale & Towne Mfg. Co.	15c	10-1	9-10
Yellow Truck & Coach Mfg. Co., common	2 1/2	10-1	9-16
Class B	25c	10-1	9-16
7% preferred (quar.)	\$1 1/4	10-1	9-16
Youngstown Sheet & Tube Co., common	75c	9-15	8-23
5 1/2% preferred A (quar.)	\$1 1/4	10-1	9-13
Youngstown Steel Door Co. (correction)	50c	9-15	8-30
Payable Sept. 15 not Sept. 9 as reported	50c	9-15	8-30
Youngstown Steel Door Co.	50c	9-15	8-30
Zion's Cooperative Mercantile Inst. (quar.)	50c	9-15	9-5
Quarterly	50c	12-15	17-5

*Transfer books not closed for this dividend.
 †On account of accumulated dividends.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Allied Owners Corp. 1st lien bonds	Sep 19	1121
American I. G. Chemical Corp.—See General Aniline & Film		x1591
* American Telephone & Telegraph Co. 20 year bonds	Nov 1	50
* Autocar Co. 7% bonds	Sep 15	50
Bellows Falls Hydro-electric Corp. 5% bonds	Oct 1	1269
* Central Paper Co. 3%-6% Preferred stock	Nov 1	51
Central States Edison, Inc. 15-year bonds	Oct 1	684
Central States Power & Light Corp. 1st mtge. & 1st lien gold 5 1/2s, 1953	Sep 19	983
Consolidated Gas Electric Light & Power Co. of Baltimore 3 1/4% bonds	Sep 10	985
Duluth Missabe & Iron Range Ry. 1st mtge. bonds	Oct 1	1273
East Tennessee Light & Power Co. 6% refunding bonds	Nov 1	x2650
Illinois-Iowa Power Co. 6% bonds	Oct 1	693
Johns-Manville Corp. 7% preferred stock	Oct 1	1132
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov 1	101
Masonite Corp. 5% pref. stock	Oct 13	1280
National Battery Co. preferred stock	Oct 1	556
National Power & Light A 5% gold debts	Sep 23	1282
Nebraska Light & Power Co. 1st mtge. 6s	Nov 1	x3032
* N. Y. & Richmond Gas Co. 1st mtge. bonds	Nov 1	56
New York Lake Erie & Western Coal & RR Co.—First mortgage bonds	Nov 1	1283
Oklahoma Natural Gas Co. 1st mtge. 3 1/4s	Oct 1	1137
Peoria Water Works Co.—4% debentures	Nov 1	x3355
Prior lien 5s	Nov 1	x3356
First consolidated 4s	Nov 1	x3356
Republic Steel Corp. 4 1/2% bonds	Sep 27	1286
Richfield Oil Corp. 4% debts	Sep 15	999
Sawyer Stores, Inc. 5% pref. stock	Oct 1	702
Sioux City Service Co. 1st mtge. bonds	Oct 1	1287
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		x1586
Adjustment mtge. bonds	Oct 1	x3827
Southern Natural Gas Co. adjustment mtge. bonds	Oct 1	1287
* Superior Oil Co. 3 1/4% bonds	Oct 1	60
Washington Railway & Electric Co. 4% bonds	Dec 1	1291
Wilson & Co., Inc., 1st mtge. 30-year bonds	Sep 15	1007
Wisconsin Power & Light Co. 1st mtge. bonds	Sep 27	1292

* Announcements this week x V. 152; all other pages refer to V. 153

Gold Bullion in European Banks

The following table indicate the amounts of gold bullion (converted into pounds sterling at the British statutory rate 84s. 11 1/2d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Bks. of	1941	1940	1939	1938	1937
England	*919,279	*447,368	*347,899	327,834,631	328,026,397
France	240,687,670	242,451,946	328,601,484	293,728,209	293,250,172
Germany	3,883,000	3,880,100	3,847,650	3,008,600	2,493,000
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	94,083,000	123,378,000	105,490,000
Nat. Belg.	132,857,000	132,857,000	103,600,000	87,066,000	102,341,000
Switzerland	84,758,000	86,730,000	96,779,000	113,472,000	83,206,000
Sweden	41,994,000	41,994,000	35,055,000	29,303,000	25,937,000
Denmark	6,505,000	6,505,000	6,500,000	6,539,000	6,549,000
Norway	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000

Tot. wk. 696,253,949 700,333,414 762,547,033 1,080,670,440 1,066,449,569
 Prev. wk. 696,347,763 700,362,909 905,924,385 1,081,429,387 1,066,631,352

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from Switzerland was received Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany as of Aug. 29, 1941; and France as of Aug. 22, 1941.

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £1,817,835, equivalent, however, to only about £919,279 at the statutory rate (84s. 11 1/2d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulations, we shown English holdings in the above in statutory pounds.

†Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

‡The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23-34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 2.96 francs per pound, and a recently a September, 1936, as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for July 31, 1941, with the figures for June 30, 1941 and July 31, 1940:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	July 31, 1941	June 30, 1941	July 31, 1940
Current gold and subsidiary coin—	\$	\$	\$
In Canada	6,575,611	5,933,938	5,370,591
Elsewhere	3,192,217	3,219,110	4,214,398
Total	9,767,828	9,153,048	9,584,989
Dominion notes			
Notes of Bank of Canada	91,520,975	81,874,431	77,432,815
Deposits with Bank of Canada			
Canada	216,300,690	200,348,146	194,413,616
Notes of other banks	2,780,014	3,700,122	3,750,924
United States & other foreign currencies	31,500,411	30,968,046	28,968,504
Cheques on other banks	133,767,945	150,383,395	107,661,267
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	2,523,075	2,336,938	4,127,513
Due from banks and banking correspondents in the United Kingdom	39,103,505	42,035,560	34,254,573
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	157,800,289	154,687,178	140,814,393
Dominion Government and Provincial Government securities	1,434,718,644	1,440,785,181	1,309,312,513
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	151,745,456	153,219,886	154,012,237
Railway and other bonds, debts, & stocks	94,092,563	94,452,476	112,720,004
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	33,819,578	32,766,256	38,479,629
Elsewhere than in Canada	43,500,541	44,621,745	38,764,161
Other current loans and discounts, in Canada	1,177,430,527	1,191,085,437	925,197,994
Elsewhere	134,883,531	135,960,282	133,455,322
Loans to the Government of Canada			
Loans to Provincial governments	13,413,362	14,743,151	14,569,393
Loans to cities, towns, municipalities and school districts	87,742,524	86,494,717	113,276,220
Non-current loans, estimated loss provided for	5,341,335	5,501,168	7,983,929
Real estate other than bank premises	6,767,690	6,813,710	7,521,089
Mortgages on real estate sold by bank	3,553,964	3,581,478	3,939,955
Bank premises at not more than cost less amounts (if any) written off	70,385,711	70,331,352	71,956,867
Liabilities of customers under letters of credit as per contra	94,423,345	94,250,398	66,216,262
Deposit with the Minister of Finance for the security of note circulation	4,534,550	4,928,770	4,851,853
Shares of and loans to controlled cos.	11,099,344	11,035,073	11,119,056
Other assets not included under the foregoing heads	1,741,264	1,868,663	2,243,171
Total assets	4,084,264,766	4,087,926,723	3,616,628,360
Liabilities			
Notes in circulation	82,835,134	84,144,726	92,271,313
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	502,466,014	560,902,477	136,767,127
Advances under the Finance Act			
Balance due to Provincial governments	67,279,794	62,631,421	73,469,564
Deposits by the public, payable on demand in Canada	1,009,182,806	984,330,908	851,518,297
Deposits by the public, payable after notice or on a fixed day in Canada	1,488,737,875	1,466,936,129	1,612,549,076
Deposits elsewhere than in Canada	440,169,245	449,332,800	421,507,238
Loans from other banks in Canada secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	11,783,635	12,633,191	10,428,052
Due to banks and banking correspondents in the United Kingdom	21,444,513	21,910,715	19,057,605
Elsewhere than in Canada and the United Kingdom	30,648,654	28,125,630	28,581,778
Bills payable	4,389	7,110	214,475
Acceptances and letters of credit outstanding	94,429,345	94,250,398	66,216,252
Liabilities not incl. under foregoing heads	5,316,890	5,016,962	4,258,180
Dividends declared and unpaid	2,807,873	1,517,381	2,749,452
Reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	4,036,356,212	4,051,049,894	3,598,838,455
Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.			

FINANCIAL CHRONICLE

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—10-cent Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 11. Like amounts paid on June 30 and March 31, last. Extra of 25 cents was paid on Dec. 23, 1940 and extras of 10 cents were paid on Sept. 30, June 20 and March 31, 1940.—V. 152, p. 3336.

Aeolian American Corp.—Earnings—

	1941	1940
For the Years Ended April 30		
Net income after taxes	\$252,422	\$179,516
CONSOLIDATED BALANCE SHEET APRIL 30, 1941		
Assets—Cash \$546,498; accounts and bills receivable, (after reserves) \$295,497; accounts receivable—(parent companies and their subs.) \$44,991; inventories \$977,654; prepaid expenses and deferred charges \$10,588; plant and equipment (after reserve) \$336,056; patents, trademarks, etc. \$1; total \$2,212,285.		
Liabilities—accounts payable \$112,112; accrued liabilities, federal taxes, etc. \$74,983; dividend declared payable May 2, 1941 \$188,000; reserve for contingencies \$53,169; capital stock (\$50 par) \$1,000,000; capital surplus \$487,000; earned surplus since August 1, 1932 \$297,020; total \$2,212,285.—V. 151, p. 1562.		

Aetna-Standard Engineering Co.—Earnings—

	1941	1940
Years Ended June 30—		
Net sales	\$3,374,014	\$1,067,953
Cost	2,730,156	929,604
Provision for depreciation	63,684	45,512
Provision for amortization of defense facilities	24,631	
Operating profit	\$535,545	\$92,837
Other income and credits	27,092	11,724
	\$562,635	\$104,561
Other deductions	43,980	18,928
Normal Federal income and defense taxes	135,000	
Federal excess profits tax	15,000	
State income taxes	12,000	3,000
Overprovision for prior years	C710,541	
Net profit	\$367,196	\$82,633
Dividends on pref. stock	45,465	

Assets—Cash \$206,871; accounts receivable \$796,509; inventories \$852,465; investments and other assets \$62,128; property, plant and equipment (less depreciation \$924,287) \$1,754,542; patents and patent rights \$1; deferred charges \$246,446; total \$3,918,963.

Liabilities—Accounts payable \$416,605; accrued taxes and royalties \$28,079; provision for Federal and state taxes on income (est.) \$162,000; advance from United States government \$1,205,757; reserves \$39,915; net credits on officer's common stock contract \$2,656; 5% preferred stock (par \$100) \$909,300; common stock (par \$1) \$183,418; capital surplus \$649,504; earned surplus \$321,731; total \$3,918,963.—V. 153, p. 824.

Alexander & Baldwin, Ltd.—\$2.50 Dividend—

Directors have declared a dividend of \$2.50 per share on the capital stock, payable Sept. 15 to holders of record Sept. 5. Dividends of \$1.50 paid on June 14 and on March 15 last and compare with \$2.50 paid on Dec. 16 and Sept. 14, 1940; \$1.50 paid on June 15 and March 15, 1940; \$1 paid on Dec. 20, 1939; \$2.50 paid on Dec. 15, 1939; \$1.50 on Sept. 15 and June 15, 1939; 50 cents on May 15, 1939, and \$1.50 paid on Mar. 1, 1939.—V. 162, p. 3960.

Algoma Steel Corp., Ltd.—Earnings—

	1941	1940	1939	1938
Sales of rolled products, pig iron, coke & by products	\$25,117,776	\$16,264,821	\$10,344,255	\$12,942,784
Sell. & shipping exps., royalties, &c.	517,775	391,285	297,378	262,703
Balance	\$24,600,001	\$15,873,537	\$10,046,877	\$12,680,080
Cost of products sold	22,120,407	14,077,878	9,086,206	11,281,318
Operating profit	\$2,479,594	\$1,795,658	\$960,671	\$1,398,762
Other income	81,713	104,767	22,329	18,908
Total income	\$2,561,308	\$1,900,425	\$983,000	\$1,417,671
Interest on loans, &c.	289,988	201,190	131,771	101,227
Deprec., plant & equip.	791,372	683,163	566,828	548,181
Reserved for inc. taxes	568,132	235,833	56,969	127,008
Net profit	\$911,816	\$780,240	\$227,432	\$641,255

	1941	1940	1941	1940
Assets—			Liabilities—	
Cash	106,259	149,353	Bank loan, sec'd	1,774,000
Bills & acct. receiv.	3,304,031	2,521,791	Int. 1st mtge. bds.	59,850
Inventories	6,124,690	5,231,918	Accord. wages & salaries	285,305
Advance payments on contracts	152,197	127,251	Accounts payable	963,508
Plant ext.	177,214		Deferred liability	177,241
Advances to subs.	1,423,018	1,832,118	Div. pay. May 15, 1940	27,519
Investments	1,076,125	1,072,743	Deps. on contracts	5,000
Prop. & equip.	15,722,378	16,126,475	Accrued liabilities	1,080,549
Prepayments & deferred charges	125,935	118,850	Reserves	3,003,387
			Funded debt	2,514,000
			5% pf. stock	2,095,500
			Common stock	10,274,500
			Distributable surp.	2,796,509
			Earned surp.	3,182,404
Total	\$28,211,844	\$27,180,498	Total	\$28,211,844

x After reserve for depreciation of \$3,558,015 in 1941 and \$2,785,028 in 1940. y Represented by 412,700 no par shares.—V. 152, p. 3960.

Allegheny Corporation—Bond Readjustment Plan Completed—

Robert R. Young, Chairman of the board of the Corporation Aug. 31 issued the following statement: "Completion of Allegheny's Bond Readjustment Plan marks another important step in the simplification and rehabilitation of the former Van Sweringen properties. Assent to the plan by \$47,581,000 par value of bonds held by 6,357 holders in 48 states and seven foreign countries indicates the broad popular support of this program which is the goal of the present management."

"Security holders owe much to the constructive judicial interest of Federal Judge Vincent L. Leibel in both the development of the plan and its successful conclusion. Generous help also came from Allegheny's three bond trustees, Guaranty Trust Co. of New York, The Marine Midland Trust Co. of New York, and The Continental Bank & Trust Co. of New York."

The New York Stock Exchange has received notice that supplemental indentures for all bonds of the Corporation have been executed, and directs attention to the fact that bonds may no longer be withdrawn from deposit and that all regular transactions for the time being should be made only in undisputed bonds inasmuch as modified bonds will not be available for return to bondholders for a week or ten days.

Special precaution should be taken with respect to the 5s of 1950 to assure that no transactions in such bonds are made unless bonds are available for delivery.

Listing of Bonds (as amended) Authorized—

The New York Stock Exchange has authorized the listing of the following bonds, (amended): (a) \$29,339,000 15-year collateral trust convertible 5% bonds, due Feb. 1, 1944; (b) \$21,661,000 20-year collateral trust convertible 5% bonds, due June 1, 1949 and (c) \$21,175,000 20-year collateral trust convertible 5% bonds, Series of 1930, due April 1, 1950.

The bonds as amended will be admitted to the list on or before Sept. 11 when the old bonds will be suspended from dealings.—V. 153, p. 1120.

Allied Mills, Inc. (& Subs.)—Earnings—

	1941	1940	1939	1938
Consolidated Income Account for Years Ended June 30				
Net sales	\$32,877,786	\$28,068,043	\$26,011,902	\$26,068,113
Cost of sales	26,591,486	22,587,739	20,978,390	22,204,203

Gross profit from op.	\$6,286,299	\$5,480,304	\$5,033,512	\$3,863,910
Selling expenses	2,820,603	2,706,790	2,467,474	2,167,919
Administrative expenses	657,724	595,407	547,528	543,967
Net profit from oper.	\$2,807,972	\$2,178,107	\$2,018,110	\$1,152,004
Miscellaneous income	49,161	19,443	25,474	59,226
Total profit	\$2,857,133	\$2,197,550	\$2,043,584	\$1,211,230
Depreciation	432,138	419,682	407,147	402,624
Interest and exchange	59,109	40,636	15,500	15,480
Provision for taxes	765,733	337,617	309,915	175,201
Loss on b'ldgs & mach'y abandoned		5,676	9,444	11,155
Net profit	\$1,600,153	\$1,393,939	\$1,301,578	\$606,771

	1941	1940	1939	1938
Shs. cap. stock outstanding (no par)	812,220	812,220	946,000	946,000
Earnings per share	\$1.97	\$1.71	\$1.37	\$0.64

	1941	1940	1941	1940
Assets—			Liabilities—	
Cash	1,258,069	1,214,381	Accts. pay.	172,812
*Accts. & notes rec.	2,253,631	1,449,752	*Notes pay.	1,493,333
Inventories	7,018,289	6,453,605	Reserves	443,924
Prepaid ins., etc.	181,574	241,744	Acc'd liab.	280,371
Investments, etc.	10,382	18,347	Pro. for taxes	859,777
*Plant and equipment	4,663,990	4,728,822	*Cap. stock	4,935,251
			*Surplus	7,200,467
Total	\$15,385,935	\$14,106,651	Total	\$15,385,935

* After reserve for bad debts of \$299,746 in 1941 and \$275,996 in 1940. † After reserve for depreciation of \$3,614,289 in 1941 and \$3,260,705 in 1940. ‡ Represented by 812,220 no par shares. § Initial surplus, \$662,260 in 1941 and 1940; earned surplus, \$6,538,217 in 1941 and \$5,750,284 in 1940. ¶ Includes \$106,667 due currently.—V. 153, p. 384.

American Bantam Car Co.—Gets \$134,063 Loan From RFC—

Jesse Jones, Federal Loan Administrator, has announced that the Reconstruction Finance Corp. in connection with the national defense program had authorized an additional loan of \$134,063 to this company to be used in the production of reconnaissance cars and spare parts for the Army.—V. 152, p. 3960.

American Business Shares, Inc.—Earnings—

	1941	1940	1939	1938
Earnings for the 6 Months Ended June 30, 1941				
Dividend and interest income	\$106,243			
Expenses	25,378			
Federal capital-stock tax	2,800			
State franchise tax	450			
Other taxes	110			
Net income	\$77,505			
Dividends	197,475			

Note—Exclusive of realized and unrealized profits or losses on securities.

Statement of Net Assets June 30, 1941

Assets—Investments, at value based on closing market quotations (cost, \$3,865,298) \$3,481,536; cash on deposit \$824,602; cash on special deposit for subscription to 1% 2 3/4 year notes due April 15, 1944 \$140,000; dividends receivable \$16,936; due from subscribers \$550; due from brokers \$25,164; prepaid insurance \$550; furniture and fixtures \$1; total \$4,489,339.

Liabilities—Accrued taxes, etc. and accounts payable \$11,294; amount payable for capital stock purchased \$10,783; amount due on allotment of 1% 2 3/4 year notes due April 15, 1944 \$140,000; total \$162,077; net assets (equivalent to \$2.67 per share on 1,622,446 shares of \$1 par value capital stock) \$4,327,262.—V. 152, p. 1416.

American Capital Corp.—Accumulated Dividend—

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. Like amount paid on July 1, last, compares with 25 cents paid on April 1 last and on Dec. 24, Oct. 1, July 1 and April 1, 1940; 50 cents paid on Dec. 26, 1939 and 25 cents on Oct. 2, July 1 and April 1, 1939.—V. 153, p. 1121.

American Car & Foundry Co.—Hearing Postponed—

Hearing on the application of Oscar B. Cintas for a temporary injunction to restrain payment of a common dividend by company has been postponed until Sept. 11. The hearing had been scheduled for Sept. 3 before Vice-Chancellor Keyes in Jersey City. Mr. Cintas seeks to have the company restrained from disbursing a dividend of \$1 on the common stock on Oct. 1 on the grounds that preferred payments due from previous years have not been entirely taken care of.—V. 153, p. 1121.

American Cyanamid Co.—Registrar—

Guaranty Trust Co. of New York has been appointed registrar for a newly created issue of 5% cumulative preference stock, \$10. par value, of this company.—V. 153, p. 1266.

American Locomotive Co.—To Pay Preferred Dividend—

Directors have declared dividend of \$1.75 per share on account of accumulations on the 7% preferred stock, payable Sept. 25 to holders of record Sept. 10. Dividend of \$1.50 was paid on June 19, last; dividends of \$2 were paid on March 7, last, and on Nov. 15 and Aug. 15, 1940, and dividend of \$1 was paid on May 15, 1940, this latter being the first dividend paid on the preferred stock since Dec. 7, 1937, when \$7 per share was distributed.

Following payment of current disbursement there will remain arrears totaling approximately \$42.75 per share.—V. 153, p. 1122.

American Machine & Metals, Inc.—Extends Date on Debenture Offer—

Holders of the company's 4% convertible debentures, due Jan. 1, 1943, have been given additional time in which to accept the offer to extend the maturity of the debentures to January 1, 1950.

In a letter to holders of these debentures, P. G. Mumford, President, said: "An encouraging amount of debentures having already been received for extension, the board of directors has decided to afford debenture holders additional time within which to accept the offer, and, accordingly, the offer has been extended so as to expire at 3 p.m. (Eastern Standard Time) on the 10th day following the publication by the company of notice of termination of the offer."

It was added that in its offer of extension and exchange dated May 27, 1941, the company invited consent to the extension of the maturity to Jan. 1, 1950, and offered 20 shares of its capital stock, without par value, fully paid and non-assessable, for extension of each \$1,000 debenture and 10 shares for extension of each \$500 debenture. The offer provided that it should expire on Aug. 29, 1941, with the company reserving the right to extend or renew it.—V. 153, p. 253.

American Piano Corp.—Earnings—

	1941	1940	1939	1938
For years ended June 30				
*Net sales	\$42,803	\$773,340	\$707,107	\$708,941
Cost of sales	476,651	425,395	374,887	370,715

Gross profit on sales	\$366,152	\$347,945	\$332,219	\$338,226
Selling and administrative expenses	384,412	409,878	416,987	425,298
Operating loss on sales	\$18,260	\$61,933	\$84,767	\$87,073
Interest, rentals, income (net)	12,639	30,335	35,090	38,565
Net loss from operations	\$5,622	\$31,598	\$49,677	\$48,507
Div. income, Aeolian American Corp.	239,000	75,000	75,000	50,000
Net profit	\$233,378	\$43,402	\$25,323	\$1,493

* Of pianos, radios, music rolls, etc.

	1941	1940	1941	1940
Assets—			Liabilities—	
Cash	\$253,667	\$4,687	Accounts payable	\$70,632
*Accts. & notes rec.	226,039	117,945	Accrued liabilities	17,107
Inventories	190,686	103,480	Divs. decl. but unpaid	933
Due from fin. com.	17,987	47,841	Notes pay. current	40,000
Other invest	1	373	Def. credits	944
Prepaid exp. & def. ch.	3,937	4,026	Reserves	154,953
Invest in Aeolian Amer. Corp.	1,000,000	1,000,000	†Class A sk.	1,177,595
Furn. and fix. stores	8,150	10,251	†Class B sk.	185,439
†Factories to be sold		302,500	Surplus	93,752
Leasehold impts.	1	1		
Total	\$1,700,465	\$1,640,206	Total	\$1,700,465

* After deducting reserves. † After deducting mortgage outstanding of \$2,500 in 1940. ‡ 23,552 no par shares in 1941 and 23,999 no par shares in 1940. § Par \$5.—V. 153, p. 235.

Lists of recently declared and as yet unpaid dividends will be found at the end of this department.

Bond redemption calls and sinking fund notices immediately follow the dividend notices.

American Telephone & Telegraph Co.—To Offer Approximately \$94,000,000 of Bonds for Competitive Bidding Ending Banker Relationship—

Directors of the company broke with precedent Aug. 29 when they decided to market by competitive bidding an issue of about \$94,000,000 of long-term debentures, although the company is not required by law to resort to auction sale. For several decades, all A. T. & T. securities offered through normal investment channels have been underwritten by Morgan interests. A statement issued by the company follows:

The American Telephone & Telegraph Co. is today (Aug. 29) publishing notice of call for redemption on Nov. 1, 1941, at their principal amount and accrued interest, of its 20-year sinking fund 5½% gold debenture bonds, due Nov. 1, 1943, which are presently outstanding in the amount of \$94,306,000. As it is expected that the entire proceeds of the 3% convertible bond issue will be needed to provide for plant extensions, the company plans in the near future to offer for competitive bidding a refunding issue of long-term debenture bonds, substantially in the amount of the bonds being called.

Syndicate Reported Being Formed to Bid for Debentures—

The severance of the banker relationship between A. T. & T. and the Morgan banking firm is understood to have brought forth a burst of activity in leading investment banking circles in an effort to line up syndicate memberships. Morgan Stanley & Co., Inc., announced that it had formed a banking group of 25 members to bid on the proposed A. T. & T. issue. Halsey, Stuart & Co., Inc., outstanding proponent of competitive bidding, organized another syndicate. A third, it is said, is in process of formation under the direction of Solomon Brothers & Hutzler.

Stockholders Subscribe for 95% of New Bond Issue—

The company up to Sept. 3 had on hand subscriptions for approximately \$222,227,000, or slightly over 95% of the \$233,584,900 convertible bond issue recently offered to stockholders. The money so received is to be used to finance the system's huge construction program.

\$94,306,000 5½s Called for Redemption—

Company is calling for redemption on Nov. 1, 1941, at their principal amount and accrued interest, the 20 year sinking fund 5½% gold debenture bonds, due Nov. 1, 1943, which are presently outstanding in the amount of \$94,306,000. As it is expected that the entire proceeds of the 3% convertible bond issue will be needed to provide for plant extensions, the company plans in the near future to offer for competitive bidding a refunding issue of long term debenture bonds, substantially in the amount of the bonds being called.

Gain in Telephones in Service—

There was a gain of about 110,000 telephones in service in the principal telephone subsidiaries of the American Telephone and Telegraph Co. included in the Bell System during the month of August, 1941.

The gain for the previous month was 81,500 and for August, 1940, 66,300. The net gain for 8 months this year totals 865,600 as against 537,600 for the same period in 1940. At the end of August this year there were about 18,346,800 telephones in the Bell System.

The gain for August 1941 was the largest for the month of August in the history of the Bell System, the next largest August gain having been 66,800 in 1936.—V. 153, p. 979.

American Public Service Co. (& Subs.)—Earnings—

Period Ended June 30—	1941—3 mos.—	1940—3 mos.—	1941—6 mos.—	1940—6 mos.—
Operating revenues	\$1,439,933	\$1,368,239	\$2,813,134	\$2,653,740
Operating exps. & taxes	946,347	910,657	1,869,874	1,785,890
Net operating income	\$493,586	\$457,582	\$943,260	\$867,850
Other income (net)	29,542	27,218	57,667	55,239

Gross income	\$523,132	\$484,799	\$1,000,927	\$923,090
Int. & other deductions	301,485	310,145	603,924	621,790

Income	\$221,647	\$174,654	\$397,002	\$301,300
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Note—Federal income taxes have been computed in current periods at rates provided in the Second Revenue Act of 1940.

STATEMENT OF INCOME

(American Public Service Co. only)

Period Ended June 30—	1941—3 mos.—	1940—3 mos.—	1941—6 mos.—	1940—6 mos.—
Total income	\$170,501	\$170,501	\$341,002	\$302,002
Expenses and taxes	9,471	13,218	17,804	19,761

Net income	\$161,030	\$157,283	\$323,198	\$282,241
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Note—Federal income taxes have been computed in current periods at rates provided in the Second Revenue Act of 1940.—V. 153, p. 1266.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Aug. 30, 1941, totaled 86,639,000 kilowatt hours, an increase of 23.3% over the output of 54,298,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. Ended	1941	1940	1939	1938	1937
Aug. 9	86,634,000	54,457,000	45,413,000	41,250,000	50,767,000
Aug. 16	86,619,000	54,992,000	46,143,000	41,555,000	50,626,000
Aug. 23	86,250,000	52,558,000	45,764,000	41,344,000	50,740,000
Aug. 30	86,639,000	54,298,000	44,893,000	40,860,000	51,118,000

—V. 153, p. 1267.

American Window Glass Co.—Merger Opposed by Class A Stockholders—

A group of Class A stockholders have asked the Allegheny County Common Pleas Court for an injunction to prevent the proposed merger with American Photo Glass & Export Co., a subsidiary, claiming it is unfair to Class A stockholders. Under the proposed merger Class A stock would be exchanged for four-fifths of a share of new preferred and one share of new common.

The plaintiffs ask the court to restrain any merger without their consent unless "unpaid dividends accrued" are paid Class A stockholders plus the par value.—V. 153, p. 1267.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Operating income	\$46,111,385	\$33,346,878	\$16,462,014	\$12,741,893
Other income	605,191	552,712	459,066	517,063

Total income	\$46,716,576	\$33,899,590	\$16,921,080	\$13,258,956
Interest charges	396,799	907,422	1,152,935	1,394,409
Loss on bonds retired				105,387
Expenses pertaining to non-operating units	396,835	826,863	1,089,298	1,421,028
U. S. & foreign income taxes (estimated)	\$17,265,000	7,116,327	3,276,723	2,147,646
Deprec. & obsol. & depl.	5,676,366	5,316,129	4,068,471	4,001,131
Disc. & expense on debentures	6,689	49,469	67,619	78,265
Reserve for contingencies		2,000,000		

Net income	\$22,974,887	\$17,683,380	\$7,256,034	\$4,111,090
Shs. of minority interest	130,627	133,834	85,698	100,727

*Consolidated net income	\$22,844,060	\$17,549,546	\$7,170,336	\$4,010,363
Shs. cap. stock (par \$50) outstanding	8,674,338	8,674,338	8,674,338	8,674,338
Earnings per share	\$2.63	\$2.02	\$0.83	\$0.46

*Without deduction for depletion of metal mines. †Includes provision of \$6,900,000 for U. S. excess profits taxes.

Note—The equity in the undistributed earnings of subsidiaries not consolidated, and therefore not included in the consolidated income account for the six months ended June 30, 1941, amounted to \$703,539.—V. 152, p. 4115.

Archer-Daniels-Midland Co. (& Subs.)—Earnings—

Yrs. End. June 30—	1941	1940	1939	1938
Net sales	\$74,459,008	\$66,397,449	\$61,985,860	\$67,230,200
Cost of sales, etc.	67,118,669	59,647,428	56,018,028	63,231,951
Depreciation	†	†	701,126	687,311

Balance	\$7,340,339	\$6,750,021	\$6,246,706	\$3,310,937
Other oper. revenues	1,711,666	713,341	578,329	534,171
Total	\$9,052,004	\$7,463,362	\$6,825,035	\$3,845,108
Sell., gen. & admin. exps.	3,813,163	3,675,386	3,447,110	3,054,681

Operating profit	\$5,238,841	\$3,787,976	\$3,377,925	\$790,428
Interest	178,170	279,804	180,556	322,000
Misc. charges	121,698	\$59,794	337,820	50,953

Balance	\$4,938,973	\$3,448,378	\$1,859,549	\$417,476
Other income	264,596	306,142	262,067	437,671

Profit	\$5,203,568	\$3,754,520	\$2,121,616	\$855,146
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Fed., Canadian & state taxes	\$2,100,402	707,506	282,133	1417,408
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Net profit	\$3,103,167	\$3,047,015	\$1,839,482	\$437,738
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Preferred dividends		96,250	196,553	200,802
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Common dividends	844,620	708,391	545,291	957,268
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Surplus	\$2,258,547	\$2,242,375	\$1,097,638	def720,332
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Shs. com. stk. out. (no par)	544,916	544,916	544,916	545,416
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Earnings per share	\$5.69	\$5.41	\$3.01	\$0.43
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*Includes \$1,080,000, provision for excess profits taxes.

†Depreciation included in cost and expenses amounted to \$880,846 in 1941 and to \$780,440 in 1940.

‡Includes surtaxes of \$257,488 on the undistributed income of 1937, the tax returns of this company and all subsidiaries except one being filed on a calendar year basis.

§\$17,624 provision for loss on conversion of net current assets of Canadian company and \$42,170 miscellaneous deductions.

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
*Prop., plant, & equip.	11,844,358	11,358,069	†Com. stk.	9,736,999	9,736,999
Inventories	21,115,643	22,625,960	Nts. payable	12,400,000	13,100,000
Nts. & accts. rec.	5,807,043	4,296,585	Accts. pay.	2,877,836	2,069,589
U. S. Govt. duty draw-back, etc.	35,047	243,669	Drafts pay.		107,695
Other assets	1,494,776	1,409,481	Long-term dt.	2,600,000	3,013,500
Cash	5,725,209	2,713,136	Accr. exps.	436,865	349,724
Goodwill, patents, etc.	1	1	Res. for conting.	96,031	92,589
Defer. chgs.	249,653	239,396	Tax, etc.	2,284,365	\$35,116
Total	46,271,729	42,886,297	Cap. surpl.	1,269,706	1,269,706
			Earned sur.	14,699,934	12,441,388
			†Treas. stk.	dr130,009	dr130,009
			Total	46,271,729	42,886,297

*After deducting \$7,702,257 in 1941 and \$8,749,254 in 1940 for reserve for depreciation. †Represented by 549,546 shares of no par value. ‡Represented by 4,630 no par shares.—V. 152, p. 3013, 1271.

Associated Gas & Electric Co. — To Extend Certificates—

The Securities and Exchange Commission announced Sept. 2 that Stanley Clarke, trustee, filed a declaration (File 70-393) under the Holding Company Act regarding the proposed extension of the maturity date on \$200,000 of trustee's certificates, maturing Sept. 13, 1941. All of the certificates are held by Lazard Freres & Co. and were issued at various times in 1940 and 1941. It is proposed to extend the maturity date for periods not to exceed two years from the date of issuance of any certificate whose maturity date is extended.

Integration Action Started—SEC Defines Scope—

The Securities and Exchange Commission on Sept. 4 started utility act "death sentence" proceedings against the Associated Gas & Electric system.

In so doing, the SEC expressed belief that Associated Gas would have to confine its utility holdings to New York or Pennsylvania and get rid of properties extending over 20 or more states and including two utilities in the Philippine Islands.

The Commission's action was taken under Section 11 B1 of the Utility Act of 1935. This section, known as the death sentence, requires each holding company to reduce its holdings to a single "integrated" utility system, confined to a compact geographical area.

Initial hearings in the proceeding against Associated Gas are scheduled to begin October 28.

The principal single integrated utility system in the Associated Gas set-up, "if any," the SEC states is located in New York or in Pennsylvania. Thus, under terms of the death sentence standards, especially clause B (which defines the geographical confines of the single system), the SEC said, Associated cannot retain any interest in public utilities located in Maine, Indiana, Illinois, Virginia, Kentucky, North Carolina, South Carolina, Georgia, Florida, Louisiana, Arkansas, Missouri, Oklahoma, Arizona and the Philippine Islands.

If the single integrated system of Associated is located in New York, the Commission continued, the corporation cannot, under clause B, retain any interest in utilities operating in Delaware, West Virginia, Maryland or Ohio.

If the primary system is located in Pennsylvania, it said, Associated cannot keep any interest in utilities in Connecticut or Vermont, under clause B. Moreover, clauses A and C of the death sentence, pertaining to size, economy of operation and localized management, preclude the retention by Associated Gas of any interest in utilities in Connecticut, Ohio, Delaware, Vermont, Maryland or West Virginia.

The Associated properties located in New York, Pennsylvania and New Jersey, the Commission said, comprise more than one integrated system. It expressed no opinion as to whether one or more additional systems might be kept with a single primary system in this area.

At the beginning of the hearing, October 28, the Commission said Associated first would be given opportunity to show cause why it should not immediately be ordered to dispose of all interests in companies outside New York, Pennsylvania and New Jersey. In addition, the Commission expressed the opinion that even in this tri-state area, Associated could not keep all the various companies and investments as part of its reduced holdings.

Associated Gas directly or indirectly controls 175 subsidiaries, 68 of which are public utilities within the meaning of the Holding Company Act. Of the others 42 are engaged in water distribution service, while the remainder are engaged in non-utility business.

Weekly Electric Output—

The Atlantic Utility Service Corp. reports that for the week ended Aug. 29, net electric output of the Associated Gas and Electric group was 122,894,240 units (kwh). This is an increase of 24,429,454 units or 24.8% above production of 98,464,786 units a year ago.—V. 153, p. 1267.

Atlantic Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Sept. 1 to holders of record Aug. 20. Like amounts paid on Aug. 1 and on June 1, 1941.—V. 153, p. 1123.

Axon Fisher Tobacco Co.—New Director—

Robert Macgowan has been elected a director of this company. E. D. Axton, Louisville, former President who resigned Nov. 7, 1940, was elected a member of the board.—V. 153, p. 236.

Autocar Co.—Tenders—

The Chase National Bank of the City of New York is inviting tenders for the sale to it of an amount of first mortgage sinking fund 7½% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936, sufficient to exhaust moneys held in the sinking fund on Sept. 15, 1941. No bonds will be accepted at a price exceeding the unpaid balance of the principal and a premium of 7½% and accrued interest. All offers should be submitted to the Corporate Trust Department of the Bank, 11 Broad Street, New York, N. Y.

See also Liberty Aircraft Products Corp.—V. 153, p. 1268.

Ayrshire Patoka Collieries Corp.—Earnings—

Years End June 30—	1941	1940
Tons produced	2,090,732	1,834,428
Sales	\$2,931,745	\$2,272,492
Profit before Federal taxes	441,883	148,996
Provision for Federal, income and excess profits taxes	115,000	28,916
Net profit	\$326,883	\$120,081
Earns. per share on 142,265 shares of common stock	\$2.30	\$0.84

—V. 152, p. 670, V. 151, p. 2933.

Bausch Machine Tool Co.—Bonds Extended to Sept. 1, 1944—

George D. Haskell, President, in a notice to bondholders states that the first mortgage bonds of the company outstanding as of Aug. 1, 1941, aggregated \$345,900, of which \$84,000 are due Sept. 1, 1941, and the balance, \$261,900, has been extended to Sept. 1, 1944.

The company proposed to deposit with the State Street Trust Co., Boston, on or before Sept. 1, 1941, the sum of \$168,000 to meet the bonds maturing on that day and with the balance remaining to purchase such of the bonds maturing in 1944 as may be offered to the company at par or less plus accrued interest.

The company reserves the right to deposit additional funds for the purchase of bonds in excess of the amount provided.—V. 152, p. 1421.

Bell Telephone Co. of Pennsylvania—Earnings—

Per. end. July 31—	1941—Mo.—	1940—Mo.—	1941—7 mos.—	1940—7 mos.—
Oper. revenues	\$6,913,578	\$6,311,821	\$47,608,876	\$44,102,501
Uncollect. oper. rev.	15,627	22,942	98,705	132,653
Oper. rev.	\$6,897,951	\$6,288,879	\$47,510,171	\$43,969,838
Oper. exps.	4,808,505	4,368,116	31,330,944	29,557,624
Net oper. revs.	\$2,089,446	\$1,920,763	\$16,179,227	\$14,412,314
Oper. taxes	681,907	580,101	5,075,916	4,211,043
Net oper. income	1,407,539	\$1,340,662	\$11,103,311	\$10,201,271
Net income	961,796	891,156	7,792,798	7,067,812

—V. 153, p. 982.

Beneficial Loan Society—Earnings—

6 Months Ended June 30—	1941	1940	1939	1938
Income—Divs. on capital stocks of affil. and sub. companies	\$469,598	\$495,202	\$540,202	\$510,408
Other	6,438	37	342	381
Net profit on sale of securities			\$325,391	
Total income	\$476,037	\$495,238	\$865,935	\$510,789
Administrative exps.	25,161	30,164	39,802	37,765
Int. on debts	172,794	177,991	183,465	199,501
Int. on notes payable	4,861	9,728	34,209	36,438
Amort. of deferred chgs.	4,815	5,074	4,475	4,475
Prov. for Fed. inc. taxes	8,898	5,530	3,987	3,976
Other deductions	\$2,115	\$2,595	\$114,755	240

Bireleys, Inc.—Earnings—

3 Mos. End. July 31—	1941	1940
Sales (net)	\$686,545	\$640,614
Cost of goods sold	289,934	250,321
Gross profit on sales	\$396,611	\$390,293
Expense	271,711	285,551
Operating profit	\$124,900	\$104,742
Other income (net)	4,710	Dr43,909
Net profit	\$129,610	\$ 60,833

Note—No provision has been made for Federal or State income taxes.

Balance Sheet July 31, 1941

Assets—Cash on demand deposits and on hand, \$42,901; accounts and other receivables (net), \$189,410; inventories, \$339,527; due from employees, \$2,551; fixed assets (net), \$516,464; sundry assets, \$10,802; deferred charges, \$113,387; total, \$1,215,042.
Liabilities—accounts and contracts payable, \$43,698; accrued liabilities, \$109,653; customers' refundable deposits on bottles and cases, \$60,906; trust deed notes payable, \$14,380; deferred rental income, \$19,442; reserves, \$9,855; capital stock (par \$1), \$200,000; paid in surplus \$380,000; earned surplus, \$377,109; total, \$1,215,042.
—V. 152, p. 3800.

Bloomington Bros., Inc.—Earnings—

Period End. July 31—	1941—6 Mos.—1940	1941—12 Mos.—1940
Net sales	\$12,089,472	\$11,145,073
*Net profit	138,305	loss 20,514
†Earnings per share	\$0.18	Nil
* After depreciation, interest, Federal income taxes, and excess profits tax in 1941. † On 300,000 no par shares of common stock.		

It is stated by company that "an accrual of taxes was set up for six months ended July 31, 1941, on the basis of the proposed bill passed by the House of Representatives. These taxes (normal and excess profits) amounted to \$90,200. Had these taxes been accrued on the basis of those in force last year we would have accrued \$54,800."—V. 152, p. 3961.

Boston Elevated Ry.—Earnings—

Month of April—	1941	1940
Total receipts	\$2,324,031	\$2,207,818
Total operating expenses	1,576,163	1,568,301
Federal, state and municipal tax accruals	138,960	137,910
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	234,529	233,222
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
† Miscellaneous items	6,587	6,977

* Excess of cost of service over receipts

* Included in this 1 month deficit to pay off public debt

† Amortization of discount on funded debt, bank charges, etc.—V. 153, p. 236.

Brandon Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the class A stock, payable Sept. 30 to holders of record Sept. 20. Dividend of \$2 was paid on June 30, last, \$1 paid on April 1, last, and on Dec. 31, 1940 and Dec. 30, 1939 and dividend of \$3 paid on June 30, 1937.—V. 153, p. 95.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Period Ended July 31—1941—mo.—1940	1941—7 mos.—1940
Gross earnings from operation	\$ 3,730,627
Oper. expenses	1,686,463
*Net earnings	\$ 2,044,164
* Before depreciation and amortization.—V. 153, p. 982.	

Brown Fence & Wire Co.—Earnings—

Years Ended June 30—	1941	1940	1939	1938
Net sales	\$3,650,190	\$3,600,378	\$4,097,623	\$3,830,516
Cost of sales	2,545,401	2,531,981	3,099,956	2,643,368
Gross profit	\$1,104,789	\$1,068,397	\$997,667	\$1,187,148
General expenses	886,241	954,634	815,459	847,410
Income from operations	\$218,548	\$113,763	\$182,208	\$339,738
Other income (net)	34,398	31,472	47,942	\$3,027
Total income	\$252,946	\$145,235	\$230,149	\$372,766
Depreciation			33,352	32,012
Income taxes	69,051	26,500	33,891	46,702
Net income	\$183,895	\$118,735	\$162,906	\$294,052
Divs. paid—On class A preferred		163,456	198,128	198,128
On common			83,929	125,894
Earnings per share on 279,764 shs. com. stk. Nil Nil Nil \$0.34				
* Provision for depreciation for the year amounted to \$28,099 in 1941 and to \$30,959 in 1940.				

Balance Sheet June 30, 1941

Assets—Cash \$408,799; notes and accounts receivable (trade) \$424,152; inventories \$1,232,517; investments and other assets \$15,013; land \$100,799; buildings, machinery and equipment (net) \$408,845; deferred charges \$97,295; total \$2,687,420.
Liabilities—Accounts payable \$230,052; accrued taxes \$34,375; provision for Federal taxes and income—(estimated) \$59,500; reserve for Federal taxes on income deferred \$34,000; class "A" preferred stock (99.064 no par shs.) \$990,640; common stock (par \$1) \$279,764; capital surplus \$696,650; earned surplus \$362,439; total \$2,687,420.
—V. 153, p. 1124.

Brown & Sharpe Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of \$3 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable Sept. 10 to holders of record Aug. 30. Extras of \$4.50 were paid on June 10 and March 10, last. During the year 1940 company paid a total of \$21 a share consisting of \$6 regular dividends and \$15 extra dividends.—V. 152, p. 3801.

Buffalo Ankerite Gold Mines, Ltd.—To Pay Dividend—

A dividend at the rate of 10 cents per share on the outstanding capital stock of this company, payable in Canadian funds, has been declared on Sept. 17. Like amount paid on Aug. 1 and on May 6, last; dividend of 6 cents was paid on Aug. 2, 1940, and previously quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 4117.

Buffalo (N. Y.) Forge Co.—Registers With SEC—

Company filed Sept. 3 a registration statement (2-4828) with Securities & Exchange Commission covering 115,120 shares of com. stock. The shares being registered for offering comprise shares to be sold by the company and by some of its large stockholders and will amount to approximately 35% of the 324,786 shares to be outstanding upon completion of the financing. Hornblower & Weeks are named as principal underwriters.

Net proceeds from the sale of 15,120 shares to be sold by the company, are to be applied to reimburse in part its treasury for the expenditure of \$246,058 in the purchase of the company's preferred stock, or may be used for other purposes in the discretion of the board of directors. The remaining 100,000 shares of common stock are outstanding and proceeds from their sale will be received by the selling stockholders.

Company was incorporated in 1901 to succeed a business originally established in 1878. At the present time it employs approximately 1,500 per-

sons. Throughout its history the company has been closely held and the proposed public offering of its common stock will for the first time enable public participation in the ownership of its securities. The company has no funded debt or preferred stock outstanding or authorized.

The company recently completed arrangements to acquire the entire capital stock of Buffalo Pumps, Inc., of North Tonawanda, N. Y., with which it has been affiliated for many years.

Company manufactures devices and equipment used in heating, ventilating and air conditioning and in the removal of fumes and dust created in manufacturing operations.

Bullard Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Gross profit	\$ 3,719,987	\$ 1,940,597	\$ 326,327	\$ 417,332
Selling & gen. exps.	707,730	430,670	267,756	302,244
Operating profit	\$ 3,012,257	\$ 1,509,927	\$ 38,570	\$ 115,088
Other income	24,765	12,384	14,121	7,956
Total profit	\$ 3,037,022	\$ 1,522,310	\$ 52,692	\$ 123,054
Fed. income taxes	*2,087,000	321,500	8,700	21,837
Net profit	\$ 950,022	\$ 1,200,810	\$ 43,992	\$ 101,217
Dividends	276,000	207,000		69,000

Surplus

Shares com. stock outstanding (no par) 276,000 276,000 276,000 276,000

Earnings per share

* Includes \$1,052,000 provision for excess profits tax, and \$300,000 provision for possible increase in Federal income and excess profits taxes for 1941.

Notes—(1) The company follows the policy of charging expenditures for patents, drawings, patterns, dies, jigs, small tools and equipment to costs and expenses as incurred. Such expenditures have been estimated by the company at \$214,000 for the 6 months ended June 30, 1941.

(2) The provisions for depreciation and amortization charged to costs and expenses amounted to \$125,000 and \$91,815 respectively, for the 6 months ended June 30, 1941.

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Land, bldgs., m a c h. & equip.	2,479,062	1,710,471	a Com. stk.	1,051,125	1,051,125
d Emerg. plant facilities	2,318,660		Accts. pay.	683,848	226,705
Patents	1	1	Cust. depos.	128,641	581,990
Cash	579,623	791,508	Accr. payrolls, taxes, etc.	943,430	328,330
c Receivables	1,142,889	295,354	Prov. for Fed. taxes	3,130,975	356,673
Inventories	3,060,663	2,641,731	Earned surplus	3,724,604	2,898,984
Prepaid exps. etc.	81,726	4,742			
Total	9,622,624	5,443,807	Total	9,622,624	5,443,807

a Represented by 276,000 no par shares. b Less reserves for depreciation of \$2,652,886 in 1941 and \$2,340,138 in 1940. c Less reserve for bad debts, etc., of \$43,212 in 1941 and \$16,568 in 1940. d Constructed or acquired under terms of a contract dated June 2, 1941, providing for reimbursement to the company by the United States of America in sixty equal monthly payments, to commence in the first month after completion. Subsequent to June 30, 1941, the company assigned to Chemical Bank and Trust Co. as collateral security for bank loans (not to exceed \$2,932,200) all reimbursement payments becoming due to the company by the United States of America under the terms of the emergency plant facilities contract dated June 2, 1941. Under such contract the company is obligated to construct or acquire certain plant and equipment at an estimated cost of \$3,909,667 or such larger sum as the Secretary of War may from time to time approve.—V. 152, p. 3643.

Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1941	1940	1939	1938
Gross profit	\$ 2,923,065	\$ 1,750,945	\$ 1,147,688	\$ 692,451
Expenses	1,168,186	820,252	664,349	426,685
Profit from oper.	\$ 1,754,878	\$ 930,693	\$ 483,348	\$ 265,766
Other income	13,275	15,205	15,800	13,324
Gross income	\$ 1,768,153	\$ 945,898	\$ 499,148	\$ 279,090
Other charges	91,518	147,738	104,589	20,914
Deprec. and taxes	*850,281	246,075	139,648	104,128
Net profit	\$ 826,353	\$ 552,085	\$ 263,911	\$ 154,048
Shs. of com. stk. outst'g	324,881	324,881	324,881	324,881
Earnings per share	\$2.53	\$1.70	\$0.81	\$0.47

* Includes \$236,814 for additional taxes calculated in conformity with rates proposed by Congress.—V. 153, p. 237.

Calgary & Edmonton Corp., Ltd.—Five-Cent Dividend—

Directors have declared a dividend of five cents per share on the common stock, payable Sept. 30 to holders of record Aug. 30. Like amount paid on April 7, last, and dividends of 10 cents were paid on Sept. 30, 1940 and on Nov. 15, 1939.—V. 152, p. 1422.

California Electric Power Co.—Earnings—

Period Ended July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$508,250	\$465,303
Oper. rev. deductions	259,625	219,548
Depreciation	52,066	51,075
Net oper. revenues	\$196,559	\$194,680
Other income	3,514	2,075
Gross income	\$200,073	\$196,756
Income deductions	106,729	118,739
Net income	\$93,344	\$78,016

—V. 153, p. 983.

Canada Iron Foundries, Ltd.—Dividends—

Directors have declared a dividend of \$3 per share on the common stock and a dividend of \$3 per share on the 6% non-cumulative preferred stock, both payable Oct. 1 to holders of record Sept. 15. Last previous payments were made on April 15, 1941. See also V. 152, p. 1907.—V. 152, p. 3962.

Canadian Breweries Ltd. (& Subs.)—Earnings—

Per. end. July 31—	1941—3 mos.—1940	1941—9 mos.—1940
Profits from oper.	\$ 644,084	\$ 456,974
Other income	15,525	19,456
Total income	\$ 659,609	\$ 476,430
Interest	35,557	36,197
Prov. for deprec.	123,671	117,972
*Prov. for Federal & Provinc' l inc. taxes	235,300	121,850
Net profits applic. to minority ints.	13,079	13,722
Net profits	\$ 252,001	\$ 186,689

* Calculated at prevailing income tax rates subject to determination of standard profits.

Consolidated Balance Sheet July 31, 1941

Assets—Cash, \$276,081; investments, \$1,291,010; accounts and bills receivable (net), \$41,167; inventories, \$2,445,554; cash in hands of trustee for debentures, \$560,658; prepaid expenses, \$361,042; land, buildings, plant and equipment (net), \$7,997,264; other investments, \$465,609; total, \$13,809,386.
Liabilities—Bank loans, \$1,084,400; accounts payable and accrued liabilities, \$984,466; Federal and Provincial income taxes, \$564,032; purchase liability and mortgages payable, \$127,425; 4%, 4½%, 5% Series "B" debentures, \$850,000; 5½% series "A" sinking fund debentures, \$1,100,000; minority interest in subsidiary company, \$817,047; preference shares (163,200 no par shares), \$3,687,843; common shares (675,195 no par shares), \$1,026,214; capital surplus, \$1,880,414; distributable surplus, \$1,487,544; total \$13,809,386.—V. 153, p. 684.

Canadian Celanese, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 30 to holders of record Sept. 16. Like amounts paid on June 30, last.—V. 153, p. 237.

Canadian Investment Fund, Ltd.—Earnings—

6 Mos. End. June 30—	1941	1940	1939
Income—Cash dividends	\$207,803	\$204,633	\$173,207
Bond interest	14,232	693	3,434
Premium on divs. and int. paid on U. S. funds	7,985	7,072	83
Interest on cash deposits	119	666	1,301
Stock div. rec'd. sold		4,500	20,404
Int. on tax refund			244
Total income	\$230,140	\$217,563	\$198,686
Expenses	8,883	8,753	8,529
U. S. and Can. inc. & profits taxes paid and provided for	16,131	21,428	7,369
Other deductions		113,545	
*Net income	\$205,126	\$173,837	\$182,787
Dividends paid—Special shares	181,243	200,777	173,578
Ordinary shares	80	85	80

* Exclusive of profit or loss from sales of securities. † Compensation in respect of net income, for the quarter ended March 31, 1940, payable only out of accumulated net realized profits from sales of securities, pursuant to by-law and management agreement: Management, \$6,773; directors' \$6,773.

Balance Sheet June 30, 1941

Assets—Investments \$8,227,341; cash on deposit (demand) \$153,402; interest accrued and dividends receivable \$69,610; prepaid expenses \$3,065; total \$8,453,419.
Liabilities—Accrued expenses and accounts payable \$2,267; reserve for contingent Canadian income and excess profits taxes provided in prior years over amounts paid \$9,965; provision for current taxes \$11,574; special shares (\$1 each) \$2,231,194; ordinary shares (\$1 each) \$1,000; surplus \$6,197,419; total \$8,453,419.—V. 153, p. 389.

Canadian National Rys.—Earnings—

Earnings for 10-day Period Ended Aug. 31—	1941	1940
Gross revenues	\$8,580,137	\$7,361,469

—V. 153, p. 1270.

Canadian Pacific Ry.—Earnings—

Period Ended July 31—	1941—Month—1940	1941—7 Mos.—1940
Gross earnings	\$19,359,454	\$15,303,417
Working expenses	16,164,035	12,898,586
Net earnings	\$3,195,419	\$2,404,831
Earnings for 10-Day Period Ended Aug. 31—	1941	1940
Gross revenues	\$8,580,137	\$7,361,469

—V. 153, p. 1270.

Canadian Wirebound Boxes, Ltd.—Earnings—

For yrs. ended April 30—1941	1940	1939	1938
Net earnings	\$292,730	\$204,249	\$172,172
Prov. for depreciation	81,140	62,167	54,810
Prov. for Fed. & Provincial income taxes	†100,462	22,465	10,680
Net profit for period	\$111,129	\$119,616	\$106,683
Divs. on class A shares	76,877	77,826	130,441

* Before provision for Federal and Provincial income taxes of \$20,731 after making this deduction net profit for the year would be \$159,538. † Includes provision for excess profit taxes.

Balance Sheet April 30

Divs. on class A shares	76,877	77,326	130,441		
* Before provision for Federal and Provincial income taxes of \$20,731 after making this deduction net profit for the year would be \$159,538.	† Includes provision for excess profit taxes.				
Balance Sheet April 30					
Assets—	1941	1940	Liabilities—	1941	1940
Cash -----	\$ 144,073	\$ 57,207	Accts. and bills pay. —	\$ 127,293	\$ 85,271
Dom of Can. bds. -----	9,875	14,375	Mtge. pay. —	138,643	131,724
Accts. receiv. (less res. for bad debts.) --	237,326	190,491	Sundry cred. -----	33,043	23,818
Inventory --	282,211	199,772	Accrued exp. -----	31,596	22,203
Prepaid exps & accrued	19,194	18,946	Prov. for taxes ---	100,460	22,300
			x Cap. st. --	1,363,790	1,363,790
			Earned sur. -----	224,311	200,667
			Spec. sur. --	154,150	143,037

Chesapeake & Ohio Ry.—Earnings—

July—	1941	1940	1939	1938
Gross from railway	\$13,661,112	\$11,685,795	\$10,915,374	\$ 8,715,416
Net from railway	7,009,834	5,425,611	5,138,900	3,654,435
Net ry. oper. income	3,849,081	3,581,903	3,808,125	2,519,105
From Jan. 1—				
Gross from railway	80,004,873	77,098,661	59,068,208	55,488,800
Net from railway	35,119,243	33,694,615	21,135,764	19,125,868
Net ry oper income	22,856,188	23,558,987	14,218,432	12,466,014

—V. 153, p. 1271.

Cities Service Co. — To Absorb Wholly Owned Subsidiary—

The SEC on Aug. 29 issued an order permitting to become effective declarations filed pursuant to the Public Utility Holding Company Act of 1935, regarding the liquidation and dissolution of The Manufacturers Natural Gas Co., Ltd., a wholly owned subsidiary of Cities Service Co., and the acquisition of its assets consisting of \$200,000 of 5% 20-year bonds of United Gas and Fuel Co. of Hamilton, Ltd., and an account receivable of approximately \$73,000 from Dominion Natural Gas Co., Ltd., and cash in the amount of approximately \$18,000, by Cities Service Co.—V. 153, p. 1125.

Citizens Gas Fuel Co. — SEC Issues Order Granting Loan—

The SEC on Aug. 29 issued an order granting the application of the company filed pursuant to the Public Utility Holding Company Act of 1935, particularly Section 6 (b) thereof, regarding the issue and sale by the company to Chase National Bank, New York of its promissory note in the principal amount of \$30,000, bearing interest at the rate of 3½% per annum. The issue and sale of such security are solely for the purpose of financing the business of company and have been expressly authorized by the Michigan P. S. Commission.

Cluett, Peabody & Co., Inc.—Interim Dividend—

Directors have declared an interim dividend of 75 cents per share on the common stock, payable Sept. 25 to stockholders of record at the close of business Sept. 12. Like amount paid on June 25, last. Interim of 50 cents was paid on March 25, last; year-end dividend of \$1.25 was paid on Dec. 24, 1940, and previously interim dividends of 50 cents were paid each three months.—V. 153, p. 1272.

Commonwealth Investment Co.—Earnings—

For the 6 months ended June 30, 1941	
Income: Dividends	\$35,783
Interest	3,347
Total	\$39,131
Expenses	8,536
Net income before gain realized from sale of marketable securities	\$30,595
Net gain realized from sale of marketable securities	18,952
Net income	\$49,547
Dividends declared—cash	\$50,112

Balance Sheet June 30, 1941

Assets—Cash—(demand deposits) \$55,734; interest receivable \$3,210; prepaid taxes \$1,548; investments in marketable securities—(at cost) \$1,778,129; total \$1,838,622.

Liabilities—Accounts payable \$2,418; accrued taxes \$2,711; dividends payable \$10,305; common stock (\$1 par) \$407,636; paid-in surplus \$1,403,172; earned surplus \$6,379; total \$1,838,622.—V. 152, p. 1744.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Aug. 28, 1941 amounted to 191,185,429 as compared with 161,503,208 for the corresponding week in 1940, an increase of 23,682,221 or 18.39%.—V. 153, p. 1272.

Composite Bond Fund, Inc.—Registers With SEC—

The company (Spokane, Wash.) has registered with the SEC (registration statement 2-4825) 32,500 shares (par \$1) common stock which are to be offered to the public at the then prevailing market price. Proceeds will be used for investment purposes. Murphy, Favre & Co., Spokane, Wash., is underwriter and distributor, purchasing said shares at the net asset value then in effect for distribution to public at such net asset value plus 8½%.

Consolidated Edison Co. of New York, Inc.—Electric Production Up 3.7%—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week Aug. 31, 1941, amounting to 144,000,000 kilowatt hours, compared with 138,800,000 kilowatt hours for the corresponding week of 1940, an increase of 3.7%.—V. 153, p. 1272.

Consolidated Gas Utilities Corp.—Earnings—

Period Ended July 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$364,840	\$313,350
Oper. exp. & taxes	288,975	244,027
Net ear. from ops.	\$75,865	\$69,323
Other income	2,915	104
Total	\$78,780	\$69,427
Prov. for deprec. & depl.	82,564	77,260
Int. on fund. debt.	100,965	112,461
Other interest	2,412	1,997
Other deductions	4,281	6,003
Net loss	\$111,443	\$128,294

Balance Sheet July 31, 1941

Assets—Property, plant, equipment and leaseholds \$14,600,755; intangible assets \$842,662; investments \$5,676; cash in banks and on hand \$311,467; accounts and notes receivable (less reserve) \$142,491; indebtedness of officers and employees \$2,485; inventories \$162,755; prepayments \$24,284; deferred charges \$72,848; total \$16,165,424.

Liabilities—Common stock (par \$1) \$886,027; funded debt \$7,400,000; accounts payable \$79,869; notes payable \$58,000; accrued liabilities \$223,116; consumers' deposits \$153,960; reserves \$3,670,099; deferred credits \$1,243; contributions for extensions \$2,420; capital surplus at organization \$3,375,368; paid-in surplus \$8,378; earned surplus \$306,945; total \$16,165,424.—V. 152, p. 3804.

Credit Utility Banking Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
Gross income	\$242,583	\$190,640
Expenses	127,209	112,623
Interest paid	22,993	16,364
Provision for Federal income taxes	22,813	13,634
Net income	\$69,569	\$48,018
Dividends	27,500	27,500
Earns. per share of cap. stock	\$1.26	\$0.87

Consolidated Balance Sheet June 30, 1941

Assets—Cash \$819,830; notes and acceptances receivable \$6,604,605; other assets \$19,848; United States treasury bond \$1,106; furniture and fixtures \$1; total \$7,445,390.

Liabilities—Notes payable (due within one year) \$3,750,000; long term notes payable \$750,000; dividend payable \$13,750; reserve \$1,082,196; reserve for taxes and accrued interest \$44,917; deferred income \$274,862; general reserve \$15,000; capital stock (55,000 no par shs.) \$1,100,000; surplus \$414,667; total \$7,445,390.—V. 152, p. 1911.

Crown Zellerbach Corp. (& Subs.)—Earnings—

3 Months Ended July 31—	1941	1940
Sales, net of returns, discounts, allowances, outward freight, etc.	\$19,964,477	\$17,094,979
Other operating income, net, exclusive of deduction for depreciation	298,736	277,847
Miscellaneous income, net	40,099	56,487
Dividends from Fibreboard Products, Inc.	117,232	117,232
Gross income	\$20,420,544	\$17,546,545
Cost of goods sold, exclusive of depreciation and depletion	13,010,627	10,635,716
Depreciation and depletion	1,133,594	1,133,869
Operating expenses	1,868,265	1,658,277
Prepayment premium incident to refunding bank loans		163,000
Interest on notes payable to banks	42,257	103,338
Provision for United States and Canadian taxes on income	2,093,666	1,589,443
Minority stockholders' equity in earnings, principally Pacific Mills, Limited	20,409	18,587
Net profit	\$2,251,726	\$2,244,315
Earns. per share of common stock	\$0.70	\$0.69

NOTES—(1) In the foregoing consolidated profit and loss statement provision for United States Government taxes on income for the three months ended July 31, 1941 has been estimated on the basis of the 1941 Revenue Bill now before Congress. The amount so estimated is approximately \$379,000 in excess of that required under the Revenue Acts of 1940.

(2) Profit shown above for the 3 months ended July 31, 1940 varies from the previously published result because of adjustments of provisions for United States and Canadian taxes on income recorded subsequent to that date as a result of new Federal and Dominion of Canada enactments.

(3) The foregoing statement includes the items of income and expense of Canadian subsidiaries, after translation of the respective Canadian accounts into equivalent United States dollars, at the rate of 90 cents per Canadian dollar, except the charges for depreciation and depletion which were converted at the parity of exchange. The net profit of Canadian subsidiaries, after deductions of exchange necessary to convert the decrease in working capital for the 3 months ended July 31, 1941 to equivalent United States dollars, and the minority stockholders' equity, was \$259,360. The adjusted consolidated net profit for the corresponding quarter in 1940 includes net profit of Canadian subsidiaries of \$239,007 after reducing taxes on income in accordance with enactments made subsequent to July 31, 1940.

(4) In the foregoing statement certain items of income and expense for the three months ended July 31, 1940 have been reclassified for comparative purposes.—V. 153, p. 985.

Cuban-American Sugar Co.—Preferred Dividends—

Directors have declared a dividend of \$1.75 per share on the 7% pref. stock and a dividend of \$1.37½ per share on the 5½% pref. stock both for quarter ended Sept. 30, 1941 and both payable Sept. 30 to holders of record Sept. 19. Like amounts paid on July 1 and on April 1, last. Dividend of \$4.50 was also declared on outstanding 7% preferred stock against accruals prior to July 1, 1940, leaving arrears of \$50 a share. Latter dividend covers shares not deposited under recapitalization plan. This dividend is likewise payable Sept. 30, to holders of record Sept. 19.—V. 152, p. 3804.

Delta Electric Co.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents on the common stock, both payable Sept. 20 to holders of record Sept. 10. Extra of 10 cents was paid on Dec. 20, last.—V. 151, p. 3393.

Derby Oil & Refining Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cum. conv. pref. stock, no par value, payable Sept. 30 to holders of record Sept. 15. Like amount paid on April 1, last; dividend of \$2 was paid on Dec. 20, 1940, and \$1 paid on Aug. 1, and March 15, 1940.—V. 153, p. 1128.

Devco & Reynolds, Inc.—Plan Voted—

Stockholders have approved the proposal of the directors to issue 29,000 shares of 5% cumulative preferred stock, the proceeds of which will be used to redeem the fifteen-year 4¼% sinking fund debentures and the 7% cumulative preferred stock.—V. 153, p. 1128.

Diamond Match Co.—Earnings—

6 Mos. ended June 30—	1941	1940	1939	1938
Earns. from all sources	\$1,897,016	\$1,769,761	\$1,690,982	\$1,455,249
Fed., State & city taxes	788,601	651,278	521,443	429,186
Depreciation	107,424	115,247	121,292	124,537
Net earn. for period	\$1,002,991	\$1,003,236	\$1,048,247	\$ 901,526
Previous surplus	3,434,173	3,466,833	2,762,438	3,977,196
Miscellaneous credit		10,381	*521,936	6,267
Total surplus	4,437,164	\$4,480,450	\$4,332,652	\$4,884,989
Preferred dividends	450,000	900,000	900,000	1,200,000
Common dividends	525,000	1,050,000	1,050,000	2,625,000
Miscellaneous debits	5,902			
Surplus, June 30	\$3,456,262	\$2,530,450	\$2,382,652	\$1,059,989
Shs. of com. stk. (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$0.79	\$0.79	\$0.85	\$0.64

* Transfer from unrequired reserves, created from earnings of prior years.—V. 153, p. 546

Doyle Machine & Tool Corp.—Earnings—

For 6 months ended June 30—	1941	1940
Net profit after all charges including Federal income and excess profits taxes	\$76,826	\$35,318
Earnings per share on 113,004 shares of com. stk.	\$ 0.68	\$ 0.31

—V. 151, p. 2641.

Duquesne Light Co.—Earnings—

For Years ended June 30—	1941	1940
Operating revenues	\$35,770,175	\$33,677,173
Operating expenses	11,142,734	10,355,147
Maintenance and repairs	2,329,409	2,123,711
Appropriation for retirement reserve	3,361,614	3,194,174
Amortiz. of utility plant acc. adj.	690	557
Taxes (other than income taxes)	2,431,787	2,311,544
Provision for Federal & State income taxes	3,499,286	2,865,857
Net operating revenue	\$13,004,655	\$12,826,183
Other income	240,120	403,146
Gross income	\$13,244,775	\$13,229,329
Interest on funded debt	2,450,000	2,450,000
Amortization of debt dis. and expense	315,884	315,832
Interest on Fed. inc. tax settlement, etc.	16,025	77,044
Interest charged to construction	cr139,926	cr32,830
Taxes assumed on bond interest	69,300	69,300
Miscellaneous	61,660	58,891
Net income	\$10,471,833	\$10,290,993

Note—The company is making provision for Federal normal income tax for the year 1941 in accordance with the Revenue Act now in effect and under which no provision is being made for excess profits tax as it is estimated no such tax will be due.—V. 153, p. 834.

Duplan Silk Corp.—May Change Name—

Stockholders at their annual meeting on Sept. 9 will consider changing the name of the corporation from "Duplan Silk Corp." to "The Duplan Corp." and changing the date for holding the Annual Meeting of Stockholders from the second Tuesday in September to the first Tuesday in October.—V. 152, p. 3805.

Du Pont Film Manufacturing Corp.—Earnings—

For 6 Months ended June 30—	1941	1940
Net profit after all charges and taxes	\$822,818	\$909,210

—V. 152, p. 2852.

Eastern Gas & Fuel Associates—To Pay 6% Preferred Dividend—

Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable Oct. 1 to holders of record Sept. 15. Like amount paid on July 1 and on April 1, last, this latter being the first dividend paid on this issue since April 1, 1938, when 75 cents was also distributed.—V. 153, p. 1273.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 28, 1941 the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	1941	1940	Am't.	Pct.
Operating Subsidiaries of:				
American Power & Light Co.	140,041	132,606	7,435	5.6
Electric Power & Light Corp.	83,719	71,588	12,131	17.0
National Power & Light Co.	110,734	85,370	25,364	29.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 153, p. 1274.

El Paso Natural Gas (& Subs.)—Earnings—

Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$ 477,467	\$ 484,535
Operating exp.	147,550	144,492
Maintenance	18,309	16,605
Depreciation	5,511	54,291
Taxes	93,661	69,367
Explor. and develop. costs	2,031	1,266
Balance	\$ 162,405	\$ 198,515
Other income	22,403	6,975
Gross income	\$ 184,808	\$ 205,490
Interest	33,125	30,308
Amort. of debt dis. & exp.	1,699	698
Misc. income deductions	365	480
Net income	\$ 149,418	\$ 174,004
Pref. stock div. req.	8,632	8,632
Balance	\$ 140,787	\$ 165,373

* Includes: for year ended July 31, 1941, provision for Federal income tax \$803,189 and Federal excess profits tax \$100,000; for year ended July 31, 1940, provision for Federal income tax \$568,025.—V. 153, p. 987.

Electric Bond & Share Co.—SEC Sanctions Plan of Company To Purchase \$5,000,000 Preferred Stock In Open Market—

The SEC on Sept. 3 issued an order granting the company's application to expend \$5,000,000 to acquire its outstanding preferred shares on the New York Curb Exchange.

In its opinion and order the SEC states:

We have concluded that it would be unwise to attempt to fix any tender price and that we should permit the acquisitions to be made by open market purchases on the New York Curb Exchange. It is important, of course, that security holders be fully advised not only of the fact that such purchases are to be made by the company, but also of at least some of the major considerations which may be useful in determining whether to sell their securities at any particular prices. The company proposes to send to all preferred stockholders, at or prior to the time of notifying them of the proposed purchases, copies of its quarterly report setting forth financial statements together with a discussion of some of the major factors affecting judgment as to valuation. In addition, our order will require that a copy of this opinion be sent to each security holder along with the company's letter of notification.

Our order will also contain the following conditions:

- (1) That at least two weeks before purchases are commenced the company shall advise its stockholders fully with respect to its intention to make such purchases and the method to be employed, and shall furnish to each stockholder a copy of our findings herein;
- (2) That all purchases shall be effected on the New York Curb Exchange and the company shall not solicit or cause to be solicited the sale of any shares to the company;
- (3) That the company shall furnish to the Commission, promptly after the 15th day and the last day of each month, a schedule of each day for each day covered by such report the number of shares of each class purchased, the prices at which purchased, and the name of the broker through whom purchased; such information to be kept confidential by the company and the Commission subject to further order of the Commission;
- (4) That the company shall include in its quarterly reports to stockholders information as to the total number of shares of each class purchased and the aggregate purchase price for each class;
- (5) That no purchases shall be made after the expiration of six months from the date of this order, subject, however, to the right of the company to apply for an extension or extensions of such period;
- (6) That the Commission reserves jurisdiction, in its discretion, to rescind or modify this order upon notice to the company at any time prior to the expiration of such six months' period or any extension or extensions thereof; any such rescission or modification to be applicable only to such portion of the \$5,000,000 as shall not have been previously expended.

Comparative Income Statement

Period ended June 30—	1941—3 mos.—1940	1941—12 mos.—1940
Gross income	\$2,730,485	\$2,698,019
Taxes	cr100,078	398,891
All other expenses	128,413	126,763

Net income	\$2,702,150	\$2,172,365
Pref. stock dividends		\$10,983,060
Net income		\$ 9,362,830

* Includes a non-recurring amount of \$644,000 from the accumulated surplus of Ebasco Services Inc.

† Provisions for Federal income taxes which for the periods since Jan. 1, 1941 are based upon a rate of 30% of taxable income, include adjustments of accruals and take into account decreases in tax liability of \$765,329.52 and \$1,880,420.09, respectively, for the three months and twelve months ended June 30, 1941, attribute to losses on sales of investments in non-system companies. Net excess of ledger value of these investments (already written down in 1931) over proceeds of such sales has been charged to earned surplus.

Summary of Surplus for the 12 months Ended June 30, 1941

	Earned Surplus	Capital Surplus	Total Surplus
Balance, July 1, 1940 -----	\$ 62,894,374	\$314,256,290	\$377,150,665
Net income balance for the 12 mos. ended June 30, '41	10,983,060		10,983,060
Miscellaneous credits -----	4,753	31,500	36,253
Total -----	\$ 73,882,187	\$314,287,790	\$388,169,977
Div. app. of earned sur. -----	\$ 8,433,930		\$ 8,433,930
Net excess of ledger val. over amt. realized upon dispos. of investment securities ---	1,819,770		1,819,770
Miscellaneous debits -----	25,216		25,216
Balance, June 30, 1941 -----	\$ 63,903,271	\$314,287,790	\$377,891,061

Comparative Balance Sheet June 30		
	1941	1940
Assets—		
Inv. securities & advances—		
Notes & account receivable—		
*Am. & F. P. Co., Inc.	\$ 3,100,000	\$ 4,000,000
*Am. & F. P. Co., Inc.	35,000,000	35,000,000
United Gas Corp.	27,925,000	28,925,000
Bonds:		
North. Texas Util. Co. 6% 1st mtge. 1940		740,000
†Tex. P. & L. Co. 4% 1st mtge. 1935—	5,037,120	5,037,120
†United Gas P. S. Co. 6% deb. 1953—	25,000,000	25,000,000
†Cuban Electric Co. 6% deb. 1948—	19,500,000	20,000,000
*Other system companies—	3,326,450	3,326,450
Stocks and option warrants		
Ebasco Services Inc.	2,090,000	2,900,000
†System co. & misc.	403,716,546	408,809,052
Cash in banks—on demand—	19,525,130	12,471,847
Temporary cash invest.—short term sec.	9,433,430	10,368,755
Accrued interest receivable	649,063	676,928
Other current assets	100	100
Prepayments	101,990	93,027
Total	\$557,424,879	\$557,668,280
Liabilities		
\$5 pref. stock (300,000 no par shares) —	\$ 30,000,000	\$ 30,000,000
\$6 pref. stock (1,155,655 no par shares) —	115,565,500	115,565,500
Common stock (\$5 par) —	23,251,788	26,251,788
Accounts payable	28,111	266,438
Dividends declared	2,108,482	2,108,482
Accrued taxes	685,954	1,431,423
Reserves (app. from capital surplus)	4,893,982	4,893,982
Capital surplus	314,287,790	314,286,200
Earned surplus	63,603,271	62,894,374
Total	\$557,424,879	\$557,668,280

* Payable simultaneously with the bank loans of American & Foreign Power Co. Inc., in amount of \$12,400,000 which have been renewed and are payable on or before Oct. 26, 1942.

† Presently subordinated to other indebtedness of American & Foreign Power Co. Inc., consisting of bank loans of \$12,400,000, the \$3,100,000 similar debt due this company and debentures of \$50,000,000, until the bank loans are paid.

† \$4,800,000 principal amount.

† Payment of principal and interest assumed by United Gas Corp., on Nov. 5, 1937.

† The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for a period, including the years 1939 and 1940 and to Nov. 1, 1941, to a rate of 4½% per annum.

** Valuation at market quotations at June 30, 1941 was \$4,927,600 and at June 30, 1940 was \$4,849,400.

†† Valuation at market quotations at June 30, 1941 was \$54,572,400 and at June 30, 1940 was \$85,455,900.—V. 153, p. 1274.

Engineers Public Service Co. (& Subs.)—Earnings—		
Per. end. July 31—	1941—Month—1940	1941—12 mos.—1940
Operating revenues—	\$ 5,433,993	\$ 4,734,444
Operation	2,058,894	1,730,340
Maintenance	331,507	326,738
Depreciation	537,907	526,441
*Fed. income taxes	503,545	215,788
—other taxes	636,362	505,777
Net operatg revs.	\$ 1,425,880	\$ 1,429,359
Other income—(net)	5,277	1,732

Balance	\$ 1,430,957	\$ 1,431,091	\$17,516,413	\$17,369,846
Interest & amortiz.	620,136	630,425	7,492,528	7,382,781
Balance	\$ 810,790	\$ 800,665	\$10,023,885	\$ 9,977,066
Dividends on preferred stocks, declared			2,831,185	2,608,095
Cumulative pref. div. earned but not declared.			1,534,681	1,798,665
Amount applicable to minority interests			5,628,019	5,570,306
			25,568	19,222
Balance applicable to Engineers P. S. Co.	\$ 5,602,451	\$ 5,551,083		
Deductions applicable to sec. of subs. owned by parent or included above—				
Preferred dividends not declared			7,574	7,574
Amortization of bond discount				
Earnings from sub., incl. as deductions above:				
Preferred dividends declared			177,036	184,810
Interest			56,760	60,190
Earnings from other sources			107,853	102,760
Total	\$ 5,951,674	\$ 5,903,466		
Expenses and taxes	397,594	317,434		
Balance applicable to stocks of Engineers Public Service Company	\$ 5,554,080	\$ 5,592,032		
Dividends on pref. stock of Engineers Public Service Company	2,275,490	2,285,192		
Balance for common stock and surplus	\$ 3,278,590	\$ 3,306,840		
Earnings per share of common stock	\$1.72	\$1.73		

* The companies do not consider that they have any liability under the excess profits tax act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax in based on an estimated rate of 30% against the original estimate of 27%, spreading the underaccrual for Jan. and Feb. over income tax is based on an estimated rate of 30% against the original remaining ten months of the year. The rate under the present law is 24%. In the month of July 1941 two of the companies set up additional accruals aggregating \$95,000 as a contingency towards additional taxes for 1941 which may be caused by the Revenue Act of 1941, the amount of which cannot be determined at the present time.—V. 153, p. 1129.

Equity Fund, Inc.—Earnings—		
6 Mos. ended June 30—	1941	1940
Profit from sale of securities	\$10,245	\$71,043
Dividends	42,793	29,855
Interest		8
Total income	\$53,038	\$100,898
Expenses	2,414	1,981
Federal cap. stock tax, etc.	1,375	2,884
Net profit	\$49,249	\$96,033
Dividends on common stock	72,619	68,012
* Loss		60,295

Balance Sheet June 30, 1941

Assets—Cash—(demand deposits) \$38,527; dividends receivable \$1,760; account receivable from broker (since paid) \$694; marketable securities at cost (at quoted market prices \$1,793,412) \$2,403,808; total \$2,444,849.

Liabilities—Federal and state taxes \$3,920; common stock (par value \$0.20 per share) \$154,833; paid-in surplus \$2,405,734; other capital surplus \$268; earned surplus \$17,489; treasury stock (51,179 shares at cost) \$1,137,395; total \$2,444,849.—V. 152, p. 3022.

Erie R.R.—Listing of Certificates of Deposit—

The New York Stock Exchange has authorized the listing of certificates of deposit of the following stocks: 479,044 shares of first preferred stock; 158,570 shares of second preferred stock and 1,511,067 shares of common stock.

The plan of reorganization of the company has been confirmed (June 16, 1941) by the U. S. District Court for the Northern District of Ohio, Eastern Division. The time to appeal from said order has expired and no appeal from it has been taken. By order filed July 25, 1941, the court authorized the issuance of the certificates of deposit for the listing of which this application is made.

The certificate of deposit will be issued and signed by J. P. Morgan & Co., Inc. as depositary in registered form.

Deposits of Stocks Asked—

Holders of the first preferred, second preferred and common stocks of the road have been asked to deposit their certificates with J. P.

Morgan & Co., Inc., named as depositary in the court order authorizing exchange of certificates under the plan of reorganization.

Negotiable certificates of deposit will be issued for the stock certificates which will entitle the holders to receive new common stock certificates and warrants. All deposited shares will be transferred of record to a nominee of the reorganization managers on Oct. 1, to be voted in approval of the plan of reorganization.

In lieu of depositing stock with the depositary, holders may file a written agreement, in the form approved by the court, with the depositary or on before Sept. 29. Such agreements will provide that the stockholder waives formal notice of any meeting of stockholders which may be held to take action to carry out the reorganization plan; such stockholder also agrees at any such stockholders meeting, provided three days' notice of such meeting is given, to vote such shares in the same manner as the court may authorize the nominee of the reorganization managers to vote deposited shares, and agrees to surrender stock certificates for new common stock and warrants under the plan promptly after such stock and warrants are available for exchange.

Road Said To Be Planning \$18,000,000 Refunding—

The company, it is said, will shortly issue \$18,000,000 of bonds to refund and consolidate subsidiary issues outstanding. The new bonds are expected to have a coupon rate of around 3½% and will be due in from 25 to 30 years.

It has not been decided as yet whether the offering will be a private placement or public offering.

The new bonds will be a first mortgage on the subsidiary companies in New York, Pennsylvania and Ohio. By calling bonds now outstanding on these properties the road will accomplish three major objectives:

- (1) Cut fixed charges by issuing a lower coupon bond than those now outstanding.
- (2) Consolidate a number of subsidiary liens into one first mortgage.
- (3) Simplify its capital structure.

The issues involved in the refinancing operation include: \$6,700,000 Cleveland & Mahoning Valley R.R. coll. trust notes; \$2,831,000 Cleveland & Mahoning Valley first mortgage bonds; \$8,000,000 Nypano (New York, Pennsylvania & Ohio) R.R. prior lien bonds and \$541,000 Rayen Terminals first mortgage serial 4½% bonds.

Application to the Interstate Commerce Commission for issuance of the new securities probably will be made at the end of September. Also, because of the creation of a new mortgage, hearings will have to be held before the court of jurisdiction in Cleveland.—V. 153, p. 1274.

(Peter) Fox Brewing Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record before 15. Like amounts paid on June 30, last. Extra of 50 cents paid on Dec. 28, June 29 and April 1, 1940, and extra of 25 cents was paid on June 30 and April 1, 1939.—V. 152, p. 3652.

Froedtert Grain & Malting Co., Inc.—Earnings—

Years Ended July 31—	1941	1940	1939	1938
Net sales of malt—	\$8,176,511	\$8,031,682	\$8,263,494	\$10,456,735
*Cost of malt sold	6,039,543	6,202,706	6,477,294	8,397,403
†Selling & admin. expense	681,593	617,365	680,502	710,790
Net profit from malt sales	\$1,455,370	\$1,157,591	\$1,105,697	\$1,388,541
Other income	5,462	62,062	13,100	24,551
Gross income	\$1,460,832	\$1,219,652	\$1,118,797	\$1,413,092
Income charges	48,454	45,073	43,862	71,205
Income taxes	468,354	261,565	236,645	432,145
Net inc. for the year	\$946,024	\$913,014	\$838,290	\$909,742
Dividends declared	587,190	483,000	399,000	366,000
Earnings per sh. on 420,000 common shares	\$1.85	\$1.77	\$1.59	\$1.76

* Including provision for depreciation. † Including provision for doubtful notes and accounts and capital stock tax.

Balance Sheet July 31, 1941

Assets—Cash on deposit and on hand \$1,019,869; notes and accounts receivable—trade (less reserve of \$193,782) \$810,160; inventories \$1,239,705; investments and sundry assets \$219,674; land, buildings, machinery, etc.—(net) \$2,764,291; deferred charges \$48,536; total \$7,102,235.

Liabilities—Accounts payable \$42,854; accrued accounts \$80,730; income taxes \$472,125; reserve for workmen's accident compensation \$20,141; cumulative convertible participating preferred stock (par \$15) \$2,082,000; common stock (par \$1) \$420,000; earned surplus \$3,984,384; total \$7,102,235.—V. 152, p. 1590.

Galveston-Houston Co. (& Subs.)—Earnings—

Period Ended July 1—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues—	\$368,582	\$317,032
Operating expense	179,780	161,301
Maintenance	50,892	42,503
Federal income & excess profits taxes	5,890	1,316
Other taxes	41,346	40,324
*Operating income	\$90,674	\$71,528
Other income—(net)	120	378
*Gross income	\$90,794	\$71,906
Depreciation	23,934	31,008
Gross income	\$66,860	\$40,898
Int. on bonds—Houston Electric Co.	8,821	13,501
Interest on collateral & equipment notes, etc.	5,694	4,459
Amort. of debt expense	1,668	242
Net income	\$50,617	\$22,695
* Before depreciation.—V. 153, p. 837.		

Gamewell Co. (& Subs.)—Annual Report—

Consolidated Income Account Years ended May 31—		
	1941	1940
Net sales	\$8,592,949	\$5,276,349
Cost of sales before depr.	4,188,710	3,403,917
Gross profit	\$2,404,239	\$1,872,431
Selling & gen. adm. exp.	1,407,537	1,288,929
Operating profit	\$996,702	\$583,502
Other income	\$3,815	100,305
Profit	\$1,050,517	\$683,807
Depreciation	112,722	111,699
Fed. & Canadian taxes	\$317,654	93,601
Prov. for partly sec. notes		10,000
Interest on loans	1,827	473
Adjustments	513	12,903
Net income	\$517,801	\$465,131
Preferred dividends	91,566	99,405
Common dividends	208,782	208,782
Surplus for year	\$317,453	\$156,944
Earnings per sh. on com. stk.	\$4.41	\$3.06

* Includes Federal excess profits tax of \$72,164.

† Including Federal tax of \$4,650 on undistributed earnings.

‡ Provision for United States income tax only.

Consolidated Balance Sheet May 31		
	1941	1940
Assets—		
Cash—	\$ 358,080	\$ 415,435
U. S. Govt. States and munic sec (at cost)	12,948	637,772
Notes & acc. rec. less reserve	1,307,042	755,444
Inventories	2,193,964	1,339,047
Equip. sold to munic. under lease contract—current	19,548	16,164
Cost of uncom. con.	126,421	61,232
Eq. sold to munic. under lease con. (not curr.)	16,291	34,955
Def'd receivables	333,704	368,689
Other assets	697,339	696,679
Def'd ch'ges	182,289	96,099
†Cap. assets	1,792,808	1,702,106
Pats & fran.	1	1
Total	\$7,040,435	\$6,123,623

* Represented by 119,304 no par shares. † After depreciation reserves of \$1,266,603 in 1941 and \$1,236,012 in 1940. ‡ Represented by 2,124 (2,007 in 1940) shares of preferred stock, at cost. § Municipal securities only.—V. 153, p. 1275.

Gaylord Container Corp.—Acquisition—

In order to help meet the demand of the present National emergency and in keeping with its program of expansion, this corporation has acquired the assets and goodwill of the St. Louis Container Co., substantial manufacturers of corrugated shipping containers.

F. R. Buhrmaster, formerly President of the St. Louis Container Co. will be affiliated with Gaylord.—V. 153, p. 988.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Gross oper. revenues	\$ 572,708	\$ 577,148
Operating expense	233,460	236,427
Amort. of storm dam. exp.	7,795	36,112
Maintenance	20,532	18,707
Prov. for retirements	68,275	69,497
General taxes	59,834	53,432
Fed. normal inc. taxes	19,250	10,635
Net operat. income	\$ 163,512	\$ 188,459
Non-operating income	3,783	5,505
Gross income	\$ 167,294	\$ 193,964
Charges of subsid.	22,759	30,618
Balance	\$ 144,535	\$ 163,347
Charges of General Public Util., Inc.		
Interest on bonds	69,935	71,353
Other interest	1,196	1,199
Net income	\$ 73,405	\$ 90,795
Div. on \$5 pref. stock	3,242	3,242
Balance avail. for com.	\$ 70,162	\$ 87,552

Notes: Above figures include earnings of Nebraska Light & Power Co. for all periods prior to May 1, 1941, and of Gothenburg Light & Power Co. for all periods prior to July 1, 1941. The properties of the former subsidiary were sold April 29, 1941, the company being liquidated as of May 29, 1941. The stock of the latter company was sold June 13, 1941.—V. 153, p. 692.

Georgia & Florida R. R.—Earnings—

(Including Statesboro Northern Ry.)		
Period Ended July 31—	1941—Month—1940	1941—7 Mos.—1940
Operating revenues	\$123,754	\$84,238
Operating expenses	101,656	88,903
Net rev. from railway oper.	\$19,098	\$4,665
Railway tax accruals	8,220	8,233
Railway operating income	\$10,878	\$12,898
Equip. rents—(net) Dr.	3,949	916
Jt. fac. rents—(net) Dr.	1,912	1,603
Net railway operat. income	\$5,016	\$15,717
Non-operating income	1,297	767
Gross income	\$6,313	\$14,950
Deductions from income	295	318
Surplus applic. to interest	\$6,018	\$15,268
* Loss		\$10,135
—Week End. Aug. 21—		
1941	1940	1941
Gross revenues (est.)	\$67,204	\$51,375
—V. 153, p. 1130.		

German Credit & Investment Corp.—Earnings—

Statement of Income Six Months Ending July 31, 1941		
(Relating to assets in the United States only)		
Dividend income		\$55,281
Interest		2,212
Total income		\$57,493
Loss on sale of securities		15
Balance		\$57,478
Total expenses (other than taxes)		8,389
Capital stock and other taxes		1,800
Profit, carried to statement of deficit		\$47,282

Balance Sheet July 31, 1941

Assets—Cash \$231,962; dividends receivable and accrued interest \$5,246; marketable securities \$3,344,108; total \$3,581,316.

Liabilities—Accounts payable \$14,900; dividend payable Aug. 1, 1941 on 1st preferred stock \$30,361; reserve for taxes \$3,527; \$7 cum. 1st preferred stock (18,976 no par shares) \$1,897,575; \$6 cum. 2nd preferred stock (20,000 no par shares) \$20,000; general reserve (after deduction for dividend on 1st preferred stock of \$30,361) \$1,649,639; common stock (par 10 cents) \$49,650; deficit \$84,3

Goebel Brewing Co.—Earnings—

Periods Ended June 30— 1941—3 Mos.—1940 1941—6 Mos.—1940
 *Net profit \$177,125 \$121,814 \$239,913 \$167,293
 Earnings per sh. on com. stk. \$0.13 \$0.09 \$0.18 \$0.12
 *After provision for depreciation and Federal income tax, and excess profits tax in 1941.

Current assets, as of June 30, 1941, including \$351,872 cash, were \$1,226,536, and current liabilities were \$697,134, compared with cash and marketable securities of \$407,384, current assets of \$1,075,086 and current liabilities of \$502,038 a year ago.

Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Sept. 30 to holders of record Sept. 8. Like amounts were paid on Sept. 28, 1940 and on Sept. 30, 1939.—V. 152, p. 3654.

Grumman Aircraft Engineering Corp.—Earnings—

6 Mos. End. June 30— 1941 1940
 Net income before prov. for Fed. income & excess profits taxes \$747,218 \$329,711
 *Includes \$103,531 profit, computed according to corporation's established practice on contracts completed during accounting period. Also includes \$159,194 on uncompleted cost-plus-fixed fee contracts. The earned fee on such contracts is based on 7% of the cost for the period. A further sum of \$484,493 is estimated as having been earned on uncompleted fixed price contracts which are expected to be completed within the year.

Billings for the six months ended June 30, 1941 were \$9,011,013 and the backlog at the close of the period was \$74,500,000. These compare with billings of \$2,326,394 and backlog of \$6,562,004 a year earlier. Company on June 30, last, showed a cash position of \$3,068,075, of which \$1,676,979 was restricted for use in connection with certain U. S. government contracts in progress and current assets were \$9,902,858. Land, buildings (excluding uncompleted buildings) machinery and equipment at cost were valued at \$1,025,404 after deduction of depreciation reserves.

Investments at cost in other corporations were valued at \$339,308 and emergency plant facilities were \$2,959,448. Total assets amounted to \$14,471,140 on June 30 last, capital surplus was \$542,340 and earned surplus was \$1,510,125. Capital stock consists of 508,080 shares.—V. 153, p. 550.

Gulford Realty Co.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable Sept. 30 to holders of record Sept. 20. Like amounts were paid in preceding quarters.—V. 152, p. 3655.

Gulf Power Co.—Earnings—

Period Ended July 31— 1941—Month—1940 1941—12 Mos.—1940
 Gross revenue \$188,160 \$167,744 \$2,173,424 \$1,962,970
 Operating expenses 100,116 82,434 1,081,411 1,014,163
 Taxes 27,629 22,413 336,824 242,319
 Provision for deprec. 15,833 15,833 183,999 183,750

Gross income \$44,581 \$47,063 \$565,189 \$522,737
 Int. & other deductions 19,046 20,139 230,903 242,597

Net income \$25,535 \$26,924 \$334,289 \$280,140
 Divs. on pref. stock 5,584 5,584 67,014 67,014

Balance \$19,951 \$21,340 \$267,275 \$213,126
 —V. 153, p. 1131.

Hamilton United Theatres, Ltd. — Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 15 leaving arrearages of \$11.75 per share.—V. 152, p. 3656.

(M. A.) Hanna Co.—To Pay 35-Cent Dividend—

Directors declared a dividend of 35 cents per share on the common stock, no par value, payable Sept. 12 to holders of record Sept. 6. This compares with 25 cents paid on June 12 and March 15, last, 60 cents on Dec. 23, 1940; 30 cents on Sept. 13, 1940; 10 cents on June 14 and on March 13, 1940 and 25 cents paid on Dec. 22, Sept. 20 and on June 1, 1939.—V. 153, p. 692.

Hazleton Water Co.—To Reduce Interest Rate—

The Securities and Exchange Commission announced on Sept. 2 that it had approved the application filed by the company (File 70-372) under the Holding Company Act regarding a proposed modification and amendment of its 4½% first mortgage bonds, series A, due 1968, and of the indenture, providing for a reduction in interest of 4% per annum and an increase in premium on the principal. There are \$9,600,000 of the bonds outstanding held as follows: Metropolitan Life Insurance Co. \$413,000; the Northwestern Mutual Life Insurance Co. \$280,000; and Mutual Benefit Life Insurance Co. \$236,000. The company is in the Associated Gas & Electric Corp. holding company system.—V. 153, p. 989.

Hercules PowderCo., Inc.—New Comptroller—

L. W. Mason, Assistant Comptroller was appointed comptroller of the company, according to an announcement made by E. B. Morrow, Treasurer. Mr. Mason succeeds F. J. Kennerley who will devote his full time to the office of Assistant Treasurer. Mr. Morrow also announced the appointment of W. S. Harkins as Assistant to the Comptroller.—V. 153, p. 1276.

Heyden Chemical Corp. (& Subs.)—Earnings—

6 Mos. End. June 30— 1941 1940
 Net profit from operations \$1,183,316 \$ 698,697
 Other income 23,317 15,262

Total income \$1,206,633 \$ 713,959
 Experimental and research expenses, etc. 129,123 83,990
 Prov. for fed. inc. and excess profits taxes \$336,47 257,327

Net income \$541,072 \$ 372,641
 Common dividends 187,837 187,785
 7% Preferred dividends 16,275 10,850

*Estimated according to proposed law.

Consolidated Balance Sheet, June 30, 1941

Assets—Cash, \$1,974,528; notes, trade acceptances and accounts receivable (net) \$676,672; inventories, \$615,977; investments in affiliated and other companies, \$715,052; plant, property and equipment (net) \$1,440,717; patents, processes, formulae, etc., \$510,000; deferred charges and prepaid items, \$32,210; total, \$7,996,155.
 Liabilities—accounts payable and accrued items, \$508,464; reserve for federal income and excess profits taxes payable, \$303,522; reserve for federal income and excess profits taxes payable 1942 and 1941, \$535,039; reserve for contingencies, \$25,000; common stock (\$10 par) \$1,500,000; 4½% cum. pref. stock, series A, \$2,000,000; paid-in surplus, \$464,633; earned surplus, \$3,500,433; cost of common stock in treasury, (24,503 shares), Dr. \$370,936; total, \$7,966,155.—V. 153, p. 990.

Hickok Oil Corp.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 5. Extra of 10 cents was paid on March 15, last, and on Dec. 15 and Sept. 14, 1940, and one of 20 cents was paid on June 15, 1940.—V. 152, p. 1753.

Hilton-Davis Chemical Co.—Financial Plan Proposed—

A special meeting of shareholders of the company has been called for Sept. 9, 1941, to authorize acceptance of a plan of financing recently negotiated for the company by Distributors Group, Inc. The plan comprises a 12-year mortgage loan for \$850,000 at 4% from the Equitable Life Assurance Society of the U. S. (the present 5% loan from the Equitable to be retired) and a 5-year term loan for \$250,000 at 2½% for two years and 3% thereafter, in which the First National Bank, Cincinnati, Marine Midland Trust, New York and the Continental Bank and Trust Co., New York, are to be equal participants.

Earnings for Years Ended June 30
 1941 1940 1939
 Net income (after all charges) \$25,323 \$25,703 \$169,827
 Earnings per common share \$1.17 \$1.58 \$0.95
 Note—No provision made for Federal excess profits taxes.—V. 152, p. 1131.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Per. end. July 31— 1941—Month—1940 1941—7 mos.—1940
 Gross Revenue from Transportation \$203,893 \$157,509 \$1,081,130 \$930,412
 Operating Expenses 113,615 101,003 664,334 624,034

Net rev. from tran. \$90,277 \$56,504 \$416,796 \$306,378
 Rev other than tran. 1,962 1,402 9,033 10,075

Net rev from oper \$92,240 \$57,906 \$425,829 \$316,453
 Taxes assign. to ry. operations 14,709 11,815 97,877 81,684

Interest 2,695 744 6,416 5,170
 Depreciation 21,000 17,983 139,627 128,257
 Profit & Loss 14,123 13,651 47 512
 Replacements 2,369 15,000 100,000 15,000
 Antic. abandonments 25,000 15,000 100,000 15,000

Net revenue \$12,345 \$12,364 \$39,610 \$85,802
 —V. 153, p. 990.

Houston (Tex.) Lighting & Power Co.—Registers Common Stock With SEC—

Company on Aug. 29 filed with the SEC a registration statement No. 2-4827, Form A-2 under the Securities Act of 1933, covering an undetermined number of shares of common stock, no par value.

The company has 500,000 shares of common stock outstanding, of which 498,987 shares are held by its parent, National Power & Light Co., which also holds options to purchase the remaining 13 shares of outstanding common stock.

National Power and Light Co. previously filed an application under the Holding Company Act regarding a proposed offer to holders of its \$6 preferred stock, no par value, to exchange such shares for common stock of Houston Lighting & Power Co.

Further details concerning the registration of the common stock are to be furnished by amendment.—V. 153, p. 1276.

Indiana Harbor Belt R.R.—Earnings—

Period Ended July 31— 1941—Month—1940 1941—7 Mos.—1940
 Railway oper. revenues \$1,230,519 \$957,974 \$8,418,637 \$6,730,096
 Railway oper. expenses 822,310 656,595 5,291,037 4,641,140

Net rev. from ry. oper. \$408,209 \$301,379 \$3,127,590 \$2,088,956
 Railway tax accruals 160,931 81,725 1,149,943 576,008
 Equip. & jt. fac. rents 120,112 119,562 784,371 721,008

Net ry. oper. income \$127,166 \$100,033 \$1,193,276 \$791,940
 Other income 2,875 2,402 20,299 17,604

Total income \$130,041 \$102,495 \$1,213,575 \$809,544
 Misc. deductions 3,064 3,344 26,039 22,878
 Total fixed charges 41,429 36,777 292,084 259,822

Net income \$85,548 \$62,374 \$895,452 \$526,844
 —V. 153, p. 990.

International Harvester Co. — Stock Offered — Clark, Dodge & Co., after the close of the market Sept. 3, offered 1,900 shares of 7% cumulative preferred stock (par \$100) at \$164 per share.—V. 152, p. 3346.**International Mercantile Marine Co.—Plan for Refinancing of Bonds Meets With Approval of Stockholders—**

At a special meeting of stockholders of the Co., Sept. 2, a plan for refinancing of the company's \$11,469,000 first mortgage & collateral trust sinking fund 6% gold bonds due Oct. 1, 1941 (for full details see V. 153, p. 839), met with the overwhelming approval of stockholders. Of a total of 446,759 shares voted on each of the three resolutions in connection with the refinancing plan, only a fraction of 1% voted against the plan.

The original issue of these bonds was \$40,000,000 and to date there have been retired bonds of the principal amount of \$28,531,000, leaving \$11,469,000 still outstanding and due Oct. 1, 1941. Interest has been regularly paid on these bonds to date and there are no arrears.

Briefly, it is the plan of the company in connection with the refinancing of the bonds to bring about a simplification of the corporate structure and its various subsidiaries. Under the plan, holders of the \$11,469,000 of 6% bonds outstanding would receive 50% in cash and 50% in the form of a new 4% collateral trust bond.

This plan is made possible through the cooperation of the Reconstruction Finance Corporation.

In submitting this plan to stockholders, it was necessary for the company to obtain stockholders' approval of three resolutions:

(1) Redemption of the bonds, as previously explained.
 (2) That certain properties of the International Mercantile Marine Co. be sold to its principal subsidiary, the United States Lines Co., for cash.

(3) The exchange of preference stock and junior preferred stock of the United States Lines Co. now owned by I. M. M., for shares of prior preference stock of the United States Lines Co. in connection with the proposed plan of recapitalization of the United States Lines Co.—V. 153, p. 839.

International Rys. of Central America—Earnings—

Period ended July 31— 1941—Month—1940 1941—7 mos.—1940
 Ry. operating revenues \$448,277 \$419,683 \$3,484,852 \$3,724,776
 Net revenue from ry. operations 176,237 176,007 1,493,419 1,552,376

Income available for fixed charges 143,090 162,482 1,286,204 1,399,542
 Net income 65,539 81,300 738,839 821,759

Note—Federal Income Tax for 1941 accrued at the rate of 30% in anticipation of possible increase in the tax rate. Company believed exempt from Excess Profits Tax.—V. 153, p. 694.

Italian Superpower Corp.—Treasury Department Denies Plea—

The U. S. Treasury announced Aug. 29, that an application by corporation for a license authorizing the acquisition from Italian interests of blocked dollars and certain of its own debentures in exchange for blocked lire and stocks of Italian companies has been denied.—V. 153, p. 1132.

Jones & Laughlin Steel Corp.—Ruling by New York Stock Exchange—

The New York Stock Exchange has issued the following notice: Beginning Sept. 2, transactions (except "cash" transactions) in Corporation's common stock will be ex-dividend 60 cents per share and the 5% preferred A and 5% preferred B stocks will be ex-dividend \$1.25 per share. In view of the corporation being ordered to show cause why it should not be restrained from paying dividends on its new common and preferred stock, the Committee on Floor Procedure suggests that open orders to buy and open stop orders to sell in effect at the close of business Aug. 30, 1941, be returned to principals for confirmation or adjustment.—V. 153, p. 1278.

Kansas City Power & Light Co.—Earnings—

Period end. July 31—1941—Month—1940 1941—12 mos.—1940
 Gross Earnings \$1,556,888 \$1,359,976 \$17,934,069 \$16,697,930
 Oper. Expen. (incl. main. & gen. prop. tax) 785,934 652,647 8,826,327 8,018,960

Net earnings \$770,954 \$707,330 \$9,107,741 \$8,678,970
 Interest charges 120,827 119,616 1,451,702 1,427,735
 Amort. of dis. & pre. 8,540 8,540 102,479 102,478
 Depreciation 182,829 179,163 2,175,407 1,132,118

Amort. of lim. term investments 1,570 1,560 19,428 17,098
 Misc. inc. deduc. 5,675 5,437 68,573 66,151
 Fed. & state income taxes 151,545 109,055 1,600,552 1,120,848

Net profit \$209,968 \$283,953 \$3,689,599 \$3,812,540
 Earnings per share com. after inc. tax \$0.53 \$0.50 \$6.57 \$6.80

Note—Pending the final enactment of Federal tax rates for the year 1941, provision has been made for Federal income and Excess Profits taxes at the rate of 30% of the estimated taxable net income.—V. 153, p. 992.

Keystone Steel & Wire Co.—Earnings—

Years end. June 30— 1941 1940 1939 1938
 Net sales \$16,057,497 \$13,279,520 \$11,040,320 \$9,648,839
 Cost of sales incl. depreciation 12,545,093 10,256,652 8,721,052 7,685,224

Gross profit \$3,522,404 \$3,022,869 \$2,319,268 \$1,963,615
 Other income 220,248 82,076 50,226 57,762

Total income \$3,742,652 \$3,104,945 \$2,369,494 \$2,021,377

Selling, admin. & general expenses 1,373,345 1,320,228 1,205,298 1,091,983
 Interest 50,335 52,687 53,984 55,337
 Federal taxes \$698,435 309,130 199,915 121,377
 Amort. of expenses 2,172 4,679 12,997 14,770
 Misc. deductions 7,596 7,596 7,596 7,596
 Federal surtax 2,772 2,772 2,772 2,772

Net profit from oper. \$1,918,378 \$1,418,221 \$897,299 \$727,543
 Common dividends 757,632 643,987 416,698 719,750

Balance, surplus \$860,744 \$774,234 \$480,601 \$7,793
 Com. shs. outstanding 757,632 757,632 757,632 757,632
 Earnings per share \$2.13 \$1.87 \$1.18 \$0.96

*Includes \$38,002 provision for declared value excess-profits tax, and \$161,367 provision for excess-profits tax.

Balance Sheet June 30
 Assets— 1941 1940 Liabilities 1941 1940

Cash \$1,374,432 291,527 Notes pay. 250,000 250,000
 *Notes and accts. rec. 1,491,547 1,450,208 Acc'd liab. 596,401 504,671
 Inventories 2,760,800 3,218,848 Accis. pay. 263,892 338,681
 Invs advs etc 1,280,509 1,074,034 Res. for com-
 p. em. for inj. 16,000 15,000
 Land, bldgs., equip. furn. & fix., etc. 6,069,030 5,952,497 Res. for Fed. inc. taxes 714,350 327,585
 Pats., trade- marks, etc. 11,718 12,960 Reserves 76,316 95,612
 Def. charges 36,508 31,339 Office and empl. part. in profits 304,036

Long-term debt 1,500,000 1,750,000
 Com. stock 3,156,800 3,156,800
 *Earned surp. 6,450,785 5,589,029

Total \$13,024,544 12,031,413 Total \$13,024,544 12,031,413

*After reserve for doubtful balance and discounts of \$115,519 in 1941 and \$112,738 in 1940. †After reserve for depreciation of \$5,578,863 in 1941 and \$5,209,308 in 1940. ‡Represented by 757,632 no par shares.—V. 153, p. 1278.

Kittery Electric Light Co.—Sale of Securities—

The Securities and Exchange Commission on Sept. 2 approved the sale by the company of \$150,000 unsecured serial notes first series 3½% due 1966, and 1,200 additional shares of common stock (\$50 par).

The notes will be purchased by John Hancock Mutual Life Insurance Co. through the First Boston Corp. as agent for the company. The common stock will be acquired by the parent company, New England Gas & Electric Association at par.

Kittery proposes to use the proceeds from the sale of the securities to repay existing indebtedness and for improvements and extensions of its facilities.—V. 153, p. 1333.

Kobe, Inc.—Accumulated Dividend—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$20, payable Oct. 1 to holders of record Sept. 20. Like amounts paid in preceding quarters.—V. 153, p. 244.

Kysor Heater Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 2 Extra of 15 cents paid on June 14, last, one of five cents paid on Dec. 16, 1940, and an extra of 15 cents was paid on June 15, 1940.—V. 152, p. 3813.

Lehman Corp.—New Director—

The proposed election of six new members to the Board of Directors of this corporation, at the annual meeting on Oct. 15, was announced on Sept. 5 by Robert Lehman, President of the Corporation. With two of the present officers of The Lehman Corporation, there would be constituted a majority of the Board independent of the firm of Lehman Brothers, which manages The Lehman Corporation under a management contract.

Five of the proposed new members are: J. Herbert Case, formerly Chairman of the Board of the Federal Reserve Bank of New York.

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, and Chairman of the Standard Gas & Electric Company.

Dwight P. Davis, Chairman of the Board of Trustees of the Brookings Institution; formerly Secretary of War of the United States, and Governor General of the Philippine Islands.

Herbert P. Howell, Chairman of the Board of the Commercial National Bank & Trust Company of New York City.

Wendell L. Wilkie, a member of the law firm of Wilkie, Owen, Otis and Bailey, New York City.

Another director independent of the management will be nominated in the near future.

The other nominees for the new Board of Directors of The Lehman Corporation will consist of the following members of the firm of Lehman Brothers: Robert Lehman, Allan S. Lehman, Monroe C. Gut-

man, John M. Hancock, John Hertz, Paul M. Mazur and William J. Hammerslough, and in addition, two of the present officers of the Corporation, namely, Arthur H. Bunker, Executive Vice President, and Alexander Sachs, Vice President.—V. 153, p. 840.

(Conde) Nast Publications, Inc. — Mortgage Bonds Placed Privately—The stockholders on Aug. 29 1941 approved the issuance to the Equitable Life Assurance Society of the U. S. of \$600,000 10-year 4% serial mtge. bonds, due \$15,000 quarter annually Dec. 1, 1941—Sept. 1, 1951. Proceeds will be used to retire existing indebtedness amounting to \$593,000. The bonds dated Sept. 1, 1941 will be secured on company's properties and franchises.—V. 153, p. 995.

National Oil Products Co.—Interim Dividend—

Directors have declared an interim dividend of 35 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 25. Like amount paid on June 30, last, and compares with 35 cents paid on March 31, last; 50 cents paid on Jan. 20, last, and Dec. 16, 1940; 35 cents paid on Sept. 26, 1940; 25 cents on June 28 and March 26, 1940; \$1 paid on Dec. 18, 1939, and 25 cents paid on Sept. 29, June 30 and March 31, 1939.—V. 153, p. 697.

National Power & Light Co.—Breakup Ordered—SEC Makes Move to Simplify E.B.S. Capital Structure and Voting Powers—

A prompt dissolution of the National Power & Light Co., sub-holding company of the Electric Bond & Share Co., was ordered Aug. 23 by the Securities and Exchange Commission.

The purpose of the order, according to the Commission, is to insure that the capital structure of the parent company is not "unduly or unnecessarily complicated" and that the voting power is fairly and equitably distributed among stockholders. Both companies were ordered to submit plans for the dissolution of National Power & Light Co.

In commenting on the order, P. B. Sawyer, president of the National Power & Light, stated that:

"The calling of a hearing for September 15 by the SEC on the application filed by this company for the proposed exchange of National Power & Light Co. preferred stock for Houston Lighting & Power Co. common stock and the entry of the SEC order for the dissolution of National Power & Light Co. paves the way for the submission of further steps in liquidation. As we reported to our stockholders in our last annual report, dissolution of National Power & Light Co. has been under discussion for some time.

"If the National-Houston exchange application is granted and the exchange of stock is effected, the result will be the retirement of substantially all the National Power & Light Co. preferred stock. Since the first of the year National has retired \$13,275,000 of its debentures in preparation for liquidation and on Aug. 23 called for retirement an additional \$2,459,000 of its debt. Thus there will be outstanding only \$2,000,000 debentures and a small amount of assumed debt.

The principal subsidiaries of National Power & Light Co. which will remain if the Houston exchange is effected are Birmingham Electric Co., Carolina Power & Light Co., Pennsylvania Power & Light Co., Memphis Generating Co. and Lehigh Valley Transit Co. There are other smaller subsidiaries. The directors and officers of National are now actively engaged in preparing a plan to dispose of these remaining assets for the benefit of the stockholders."

The order of the SEC requiring dissolution of the company follows:

The Commission having on May 9, 1940 issued its notice of and order for hearing instituting this proceeding pursuant to Section 11(b) of the Public Utility Holding Company Act of 1935 and having issued supplementary orders dated June 7, 1940 and June 17, 1940; and

Hearings having been held on the above matter, and counsel for the respondents and for the Public Utilities Division of the Commission having stipulated that the record may be closed with respect to respondent National Power & Light Co. and with respect to respondent Electric Bond & Share Co.'s interest therein, and that the Commission may proceed to enter its findings, opinion and order with respect to such matters; and

Counsel for the respondents having waived any right to a trial examiner's report or to submit proposed findings of facts, oral argument or briefs with respect to the aforesaid matters; and

Commission having examined the record herein with respect to the aforesaid matters and having this day made and filed its findings and opinion therein, finding that the action hereinafter directed to be taken is necessary to ensure that the corporate structure and continued existence of respondent National Power & Light Co. shall not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among the security holders, of the holding-company system of Electric Bond and Share Co.;

It is ordered that the motion filed by counsel for respondents to dismiss the Commission's notice of and order for hearing dated May 9, 1940 and supplementary order dated June 7, 1940, and to dismiss the within proceeding, be, and the same hereby is, denied with respect to National Power & Light Co. and the interest of Electric Bond and Share Co. in said company; and

It is further ordered pursuant to Section 11(b)(2) of the Public Utility Holding Company Act of 1935 that the existence of said National Power & Light Co. shall be terminated and that said company be dissolved; and

It is further ordered that said National Power & Light Co. and Electric Bond and Share Co. shall proceed with due diligence to submit to this Commission a plan or plans for the prompt dissolution of National pursuant to Section 11(b)(2) of the Act and shall take such further steps as may be necessary or appropriate to effectuate this order.

Hearing on Exchange of Houston Stock—

A hearing will be held before the SEC Sept. 15 on the declaration or application (or both) pursuant to the Public Utility Holding Company Act of 1935 concerning the following:

National Power & Light Co., a registered holding company, a subsidiary of Electric Bond and Share Co., also a registered holding company, proposes to make an offer to the holders of National's \$6 preferred stock (\$79,716 shares presently outstanding) to exchange the common stock of the Houston Lighting & Power Co., a subsidiary of National, for such \$6 preferred stock on the following basis: 1.875 shares of Houston common for each one share of National \$6 preferred stock, to the extent that shares of Houston common stock are available for the purposes of such exchange. National proposes that the plan of exchange shall become operative when holders of no less than 75% of the outstanding shares of \$6 preferred stock shall have accepted such plan, or may be declared operative at the discretion of the board of directors of National when the holders of no less than 50% of said \$6 preferred stock shall have accepted such plan. National states that the transaction is a step in the liquidation of National in conformity with Section 11 of the Act. National further states that, if, upon the termination of the proposed exchange plan, it holds as much as 5% of the Houston common stock, it expects and intends to take whatever action may be required, pursuant to the approval of the Securities and Exchange Commission, to cease to be either a holding company with respect to, or an affiliate of, Houston.

Particular attention will be directed at the hearing to the following matters and questions:

(1.) Whether the proposed transaction is necessary to effectuate the provisions of Section 11 (b) of the Act.

(2.) Whether the prospective dissolution of National presents any problem as to the fairness of the terms and conditions of the proposed transaction, and whether in all other respects the proposed transaction is fair and equitable to all classes of security holders affected thereby.

(3.) Whether the proposed transaction is in conformance with the applicable provisions of Sections 9 (a) (1), 12 (c), 12 (d) and 12 (e) of the Act.

(4.) Whether the terms of the so-called "profit sharing agreement" between Houston Lighting & Power Co. and the City of Houston, Texas, or the history and status of negotiations, proceedings or disputes with reference thereto, present any question as to the fairness of the terms and conditions of the proposed transaction or require that any term or condition be imposed, or any order entered, with respect to disclosures to be made in connection with solicitations under the plan.

(5.) Whether in all respects the soliciting literature to be used in connection with the plan is appropriate and adequate to advise security holders and prospective investors of all relevant facts and circumstances.

(6.) Whether it is necessary to impose any term or condition, or enter any order, to insure that voting power shall be fairly and equitably distributed among the security holders of Houston.

(7.) Whether it is necessary to impose any term or condition with respect to servicing arrangements now in effect between Houston and Ebasco Services Inc., or otherwise, to insure that Houston shall cease to be a subsidiary, directly or indirectly, of National or of Electric Bond and Share Co.

(8.) Whether it is necessary to impose any term or condition restricting the disposition of any earned surplus credit resulting from the proposed transaction.

(9.) Whether it is necessary and appropriate to impose any other terms and conditions for the protection of the public interest or the interests of investors or consumers.—V. 153, p. 1282.

National Can Corp.—Earnings—

(Formerly McKeesport Tin Plate Corp.)			
6 Mos. End. June 30—			
	1941	1940	
Net sales	\$ 4,853,105	\$ 7,886,182	
Costs and expenses	4,815,069	7,448,554	
Profit	38,036	437,628	
Other income	59,173	35,356	
Total income	97,209	472,984	
Amortiz. deprec. & other chgs.	125,074	125,651	
Federal & state income taxes		62,550	
Loss	27,865	\$ 284,783	
Cred. adj. of prior years taxes		3,210	
Net loss	27,865	\$ 287,993	
*Profit.—V. 152, p. 4131.			

National Dairy Products Corp.—Meeting Date Changed—

Commencing with Sept. 1941 the regular meetings of the Board of Directors will be held on the fourth Thursday after the first Monday in the month.—V. 153, p. 995.

National Department Stores Corp.—Earnings—

12 Mos. End. July 31—			
	1941	1940	1939
Total sales	\$21,424,000	\$18,607,571	\$17,099,243
Net profit	433,153	167,140	125,837
Earnings per share	\$0.81	Nil	Nil
*After interest, depreciation, Federal and state income taxes, and provision for additional Federal taxes in 1941. †Loss. ‡On 484,877 shares of common stock.			

To Clear Up All Arrears—

Directors have declared a regular semi-annual dividend of 30 cents per share in addition to a cumulative dividend of 60 cents per share on the 6% cumulative preferred stock, thus paying up all back dividends on this issue. Both dividends will be paid on Oct. 1 to holders of record Sept. 30.—V. 152, p. 3817.

National Standard Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock both payable Sept. 25 to holders of record Sept. 10. Extra of 50 cents was paid on July 1, last.—V. 152, p. 3352.

Natural Gas Pipe Line Co. of America—Sale of Bonds Halted by SEC—

The proposed sale of \$30,000,000 of collateral trust bonds by the Company was stopped Aug. 26 by the Securities and Exchange Commission, which held that the company must obtain the Commission's permission before it proceeds with the financing.

At the same time, the SEC ordered a public hearing for Sept. 5 at its Washington offices to determine whether the proposed financing is within any exemptions provided by the Public Utility Act, or any rule or regulations adopted under the act, particularly Rule U-3D-15.

At the hearing the SEC will determine whether any such exemption under the act, and particularly Rule U-3D-15, should be withdrawn.

Natural Gas Pipe Line Co. of America, a subsidiary of Cities Service Co., had outstanding as of July 25 the following securities: \$40,000,000 of 6% gold bonds, \$6,000,000 of 6% debentures, due 1946, and 1,500,000 shares of common stock (no par).

According to the SEC Cities Service Co. owned the following securities of Natural Gas: \$11,443,000 of the bonds, \$1,714,000 of debentures and 428,429 shares of common stock.

Natural Gas proposes to sell the new \$30,000,000 issues of collateral trust bonds to others than holders of its presently outstanding bonds, and in order to give such indebtedness prior rights as to principal and interest all holders of outstanding bonds, including Cities Service, have been requested to—and it is contemplated that such holders will—subordinate payment of principal and interest of existing bonds and subordinate the mortgage lien.

"Natural Gas is and was at the time Cities Service Co. registered under the act substantially engaged or interested in the transportation of natural gas, and the transactions contemplated by such proposed financing are or may be within the exemptions provided in Rule U-3D-15, promulgated under the public utility holding company act of 1935," the SEC says.

The commission held Natural Gas should not undertake the financing until exempted under its utility rules. Also it seeks to determine whether the debt held by Cities Service should be subordinated under sections 10 and 7 (E) of the utility act.—V. 153, p. 105.

New England Gas & Electric Association—System Output—

For the week ended August 29, New England Gas and Electric Association reports electric output of 10,595,837 KWH. This is an increase of 1,874,923 KWH, or 21.50% above production of 8,720,914 KWH for the corresponding week a year ago.

Gas output is reported at 86,728 MCF, an increase of 4,654 MCF, or 5.67% above production of 82,074 MCF in the corresponding week a year ago.—V. 153, p. 1283.

New Orleans Texas & Mexico Ry.—Earnings—

July—			
	1941	1940	1939
Gross from railway	\$ 222,456	\$ 143,186	\$ 152,461
Net from railway	68,313	2,767	10,997
Net ry. oper. income	75,283	5,599	18,355
From Jan. 1—			
Gross from railway	1,632,510	1,457,533	1,453,696
Net from railway	592,854	456,686	429,305
Net ry. oper. income	624,452	499,846	445,048
* Deficit.—V. 153, p. 697.			

Newport Gas Light Co.—Seeks Private Sale of \$400,000 Bonds—

The Securities and Exchange Commission announced Aug. 28 that company filed an application (File 70-390) under the Holding Company Act regarding the proposed private sale, at the principal amount, of \$400,000 of 3 1/4% first mortgage bonds, due 1961, to John Hancock Mutual Life Insurance Co. The proceeds from the sale will be used as follows: to redeem on Dec. 1, 1941 at 104%, \$228,000 5% first mortgage 30-year bonds, Series A; to pay short-term bank loans aggregating \$35,000; to pay open account indebtedness amounting to \$50,000 to Pennsylvania Gas & Electric Corp. the parent; and to pay expense, estimated at \$8,000, in connection with the issuance of the new bonds. The balance of the proceeds, estimated at \$67,980, will be deposited with the trustee to be withdrawn on the basis of future property additions.

New York, Chicago & St. Louis R.R.—Equipment Trusts Offered—Solomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. on Sept. 4 were successful bidders for an issue of \$5,800,000 second equipment trust certificates of 1941, receiving the award on a bid of 100.389 for 2 1/2%, an interest cost basis to the road of 2.05%. The certificates were reoffered at prices to yield from 0.40% to 2.40% according to maturity.

The road received only two bids for the issue. Halsey, Stuart & Co., Inc., headed the competing syndicate and offered a price of 100.437 for 2 1/2%, or an interest cost basis of 2.17%.

The certificates will be dated Sept. 1, 1941, and are to mature in ten equal to annual installments of \$580,000 each, from Sept. 1, 1942 to Sept. 1, 1951, inclusive. Issued under the Philadelphia plan. Debm., \$1,000. Guaranty Trust Co., New York, trustee. Cash realized from the sale of the certificates will be used to defray at least 90% of the cost of new rolling stock as follows: 15 freight locomotives and tenders from the Lima Locomotive Works, Inc., Lima, Ohio, to cost \$2,133,557; 250 50-ton steel hopper cars, American Car and Foundry Co., \$590,110; 900 50-ton steel box-cars, General American Transportation Corp., \$2,755,467; 250 50-ton gondola cars, Greenville Steel Car Co., \$716,672, and 100 50-ton steel automobile cars, Ralston Steel Car Co., Columbus, O., \$393,321. The total outlay will involve \$6,589,128.

Issuance subject to approval of the Interstate Commerce Commission.—V. 153, p. 128.

New York, New Haven & Hartford R.R.—ICC Cuts \$2,348,363 Claims for Services in Road's Reorganization to \$1,107,299—

The Interstate Commerce Commission on Aug. 27 allowed only \$1,107,299 of the \$2,348,363 claims for services in connection with the reorganization of the road, which went into bankruptcy on Oct. 23, 1935.

The Commission fixed the maximum amounts deemed allowable, in this case amounting to \$1,107,299. The Commission thus determined this amount to be the maximum allowable amount for the period ended on Dec. 31, 1940, without prejudice to consideration later of claims for subsequent services.

The Commission certified an approved plan for reorganization of the New Haven to the Federal District Court for Connecticut on Feb. 28, and on March 25 made some unimportant modifications in that final plan.—V. 153, p. 1283.

New York & Richmond Gas Co.—Bonds Called—

All of the outstanding series A first refunding mortgage gold bonds 6% due May 1, 1951 have been called for redemption on Nov. 1 at 105 and accrued interest. Payment will be made at the Central Bank and Trust Co. N. Y. C. Immediate payment can be had at holders option.—V. 153, p. 1283.

New York State Electric & Gas Corp. — Acquisition, etc.—

The application (File 70-383) filed with the Securities and Exchange Commission under the Holding Company Act regarding the proposed sale by Tracy Development Co. of all of its property to New York State Electric & Gas Corp., an associate company has been approved by the SEC. Both companies are subsidiaries of NY PA NJ Utilities Co.

New York State Electric & Gas Corp. will acquire the property for \$1 and the assumption of the 6% first mortgage gold bonds, due 1944, of Tracy Development Co. which, as of July 31, 1941, were outstanding in the principal amount of \$114,000.—V. 153, p. 1283.

New York Telephone Co.—Earnings—

Period End. July 31—			
	1941—Month—	1940	1941—7 Mos.—
Operating revenues	\$19,161,033	\$17,900,298	\$132,877,269
Uncollectible oper. rev.	65,323	76,246	444,460
Operating rev.	\$19,095,710	\$17,824,052	\$132,382,809
Operating expenses	12,557,743	11,918,812	80,416,328
Net oper. rev.	\$ 6,537,967	\$ 5,905,240	\$ 48,976,281
Operating taxes	\$3,480,981	\$3,044,646	\$24,767,930
Net oper. income	\$3,056,986	\$2,860,594	\$24,208,351
Net income	2,282,252	2,244,966	22,677,338
* Federal taxes for 1941 have been accrued at tax rates now in effect as heavy increases in both inc. and excess profits taxes effective retroactively to Jan. 1 1941 appear certain, taxes for periods in 1941 are in all probability under-taxed and net oper. inc. for these periods as reported is higher than it will ultimately prove to have been.—V. 153, p. 844.			

Niles-Bement-Pond Co.—\$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Dividend of \$1 was paid on June 14, last; 70 cents was paid on March 15, last, and dividends totaling \$2.75 per share were distributed during 1940.—V. 152, p. 3821.

North American Aviation, Inc.—Arranges Purchase of \$3,000,000 Treasury Notes—

The company has arranged to purchase U. S. treasury notes of tax series B-1943 in the amount of \$3,000,000. In this way the corporation is providing in advance to meet its 1941 Federal tax obligations at the same time making the funds immediately available to the government.—V. 153, p. 698.

North American Bond Trust Certificates—Dividend—

Directors have declared a dividend of \$16 per share on certificates of interest payable Sept. 15 to holders of record Aug. 29. This compares with \$44.30 paid on March 15, last; \$37.80 paid on Sept. 15, 1940; \$31.30 on March 15, 1940; \$25 on Sept. 15, 1939; \$45 on March 15, 1939; \$18.60 on Sept. 15, 1938, and a dividend of \$19.30 per share paid on March 15, 1938.—V. 152, p. 1600.

North American Co.—SEC Approves Dividend—

The SEC on Sept. 3 approved the company's application regarding the proposed distribution on or about Oct. 1, in payment of a dividend on its common stock, of not more than 155,000 shares of the capital stock of Detroit Edison Co.—V. 153, p. 1284.

Northern Pacific Ry.—Loses Claim to 2,900,000 Acres as U. S. Suit Is Settled—

The famous case of the United States against the Northern Pacific Pacific, which has involved litigation and Congressional investigation since Civil War days, has been settled under the terms of a decree handed down in the Federal Court for the Eastern District of Washington, Attorney General Francis Biddle announced Aug. 29.

Involving the determination of rights to two land grants made to the railroad in 1864 and 1870, the case was settled on the basis that the claim of the road to 2,900,000 acres of government land be denied. The company agreed to convey to the United States approximately 363,000 acres of land valued at \$1,200,000 and to pay the government \$300,000 in cash.

The two grants figuring in the dispute amounted to nearly 40,000,000 acres.

The controversy developed when the company maintained that it should have received approximately 3,700,000 acres of additional lands and claimed the right to select 2,900,000 acres of land in indemnity basis, which the government had withdrawn for forest and other purposes, to apply against the total of its alleged claim.

President Coolidge called the controversy to the attention of Congress, with the result that on June 5, 1924, that body passed a joint resolution suspending the issuance of any further patents to the company and appointing a joint committee to investigate the claims.

On June 25, 1929, on the recommendation of the Joint Committee, Congress passed an act by which the disputed lands were retained by the government. By the same act, the Attorney General was directed to institute a suit to clear the government's title to the lands and thus afford a forum for the adjudication of the company's claim to compensation for such lands.

In defense against the company's claim to compensation for the 2,900,000 acres of forest lands in question, the government charged that the company had violated its agreement with the United States in several respects; that it had been guilty of fraud in the course of the Department of Interior's administration of the grant and that, as a result of errors that had occurred in the course of such administration, the company had obtained more in land and values than it was entitled to by the contract.

On Dec. 16, 1940, the U. S. Supreme Court in part reversed a decision of the lower court, ordered allegations of fraud to be reinstated, and remanded the case to the lower court to afford the government an opportunity to prove them. This action by the Supreme Court had the effect of approving the government's theory of the effect of fraud on the part of the company and of giving the government an opportunity to defend the company's claim entirely, according to Federal attorneys.—V. 153, p. 1284.

Northeastern Water Companies, Inc.—Time to Liquidate Further Extended—

The Securities and Exchange Commission announced Aug. 28 that at the request of the parties concerned, it has extended for a further period of 60 days the time in which to complete the transactions in connection with the liquidation and dissolution of Northeastern Water Companies, Inc.—V. 153, p. 106.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Aug. 30, 1941, totaled 34,192,320 kilowatt-hours, as compared with 30,342,920 kilowatt-hours for the corresponding week last year, an increase of 12.7%.—V. 153, p. 1284.

Northern States Power Co. (Wisc.) (& Subs.)—Earnings—

Years Ended June 30—	1941	1940
Operating revenues	\$6,207,767	\$6,132,976
Operation	1,969,220	1,948,247
Maintenance	260,040	247,937
Depreciation	683,250	650,038
Taxes (other than income taxes)	\$11,096	\$63,192
Provision for Federal and State income taxes	560,870	341,246
Net operating income	\$1,925,692	\$2,077,316
Other income	134,474	92,978
Gross income	\$2,060,165	\$2,170,294
Interest on funded debt	612,500	612,500
Amortization of debt discount and expense	93,702	93,796
Other interest	4,445	5,223
Amortization of sundry fixed assets	41,843	41,843
Amortization of expenses on sales of cap. stock	0.000	15,000
Interest charged to construction	C725,703	C750,769
Miscellaneous	9,253	4,210
Dividends paid by subsidiary company	29,070	29,070
Net income	\$1,265,055	\$1,399,420

NOTE: Provision for Federal income taxes for the above periods was made in accordance with the Revenue Acts in effect during such periods.

No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due under such act.—V. 152, p. 3916.

North Texas Co. (& Subs.)—Earnings—

Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$125,407	\$104,976
Operation	67,939	61,321
Maintenance	19,766	17,261
Federal income taxes	850	1,319
Other taxes	1,950	10,721
Oper. inc. before deprec.	\$24,241	\$14,055
Other income (net)	207	94
Gross income	\$24,448	\$14,146
Depreciation	10,961	10,291
Income deductions	3,477	3,638
Balance (before deuc. of income interest)	\$10,089	\$217
Int. on 1st coll. lien bonds	31,211	112,947
3% income	31,744	34,225
Net income	\$81,202	\$42,790

Northwest Airlines, Inc.—Earnings—

Years Ended June 30—	1941	1940	1939
Mail revenue	\$1,852,333	\$1,763,855	\$1,550,876
Passenger revenue	2,324,004	1,752,676	969,512
Express, freight, e.c., revenue	114,616	84,229	59,420
Other operating income	46,957	32,900	15,677
Gross income	\$4,337,909	\$3,639,659	\$2,595,485
Operating expenses	3,501,000	3,351,536	2,668,550
Operating profit	\$436,909	\$288,123	\$187,735
Other income	31,211	108,406	167,736
Profit	\$468,120	\$396,529	\$115,329
Interest expense	12,864	18,093	3,035
Sundry expense	558	388	3,022
Prov. for possible inv. obsolescence	14,400	—	—
Settlement of litigation	12,500	—	—
Fed. state & Canadian taxes	112,000	80,000	—
Adjust. appl. to prior yrs. taxes	C711,637	1,638	1,929
Net profit	\$327,495	\$296,408	\$123,316
Dividends paid on preferred stock	1,411	4,287	—
Earns. per com. sh. out. at end of yr.	\$1.39	\$1.27	Nil

Comparative Balance Sheet June 30					
Assets—	1941	1940	Liabilities—	1941	1940
Cash	142,974	314,296	Accts. payable	648,835	548,588
Market secur.	33,939	33,405	Accrued exps.	49,012	47,568
Accts. receiv.	780,263	608,528	Fed. state & Can. taxes	112,000	80,000
Inventories	302,465	104,708	Cur. debt maturities	242,500	287,666
Other assets	69,394	60,558	Long term debt	142,500	385,000
Prop. plant & equip. (net)	1,620,128	1,611,634	Deferred inc.	37,181	22,290
Cost of U. S. Gov. air mail route	48,737	48,737	Res. for poss. inv. obsolescence	14,400	—
Def. charges	55,276	110,657	5% pref. stk.	—	45,100
			Com. stock	1,359,230	1,314,500
			Paid-in surp.	41,799	41,811
			Earned surp.	445,749	119,663
Total	3,093,176	2,892,522	Total	3,093,176	2,892,522

—V. 152, p. 2247.

NY PA NJ Utilities Co.—Merger Approved—

The SEC on Sept. 2 approved the merger of Associated Power Corp. with NY PA NJ Utilities Co.

The following securities and open accounts receivable, now owned by the Associated, are proposed to be acquired by NY PA NJ Utilities Co.:

	Carrying Value
Rochester Gas & Electric Corp.	
6% cum. pref. stock Series C	610 shs. \$ 61,234
Metropolitan Edison Co.	
7% cum. pref. stock	600 shs. 54,000
Mohawk Valley Co.	
6% cons. ref. bonds 1991	\$34,000 33,150
Broad River Power Co.	
1st & Ref. 5% Series A 1954	\$66,000 55,440
Granville Electric Co.	
6% open account	190,811
Pacific Electric Light Co.	
6% open account	340,818
Total	\$735,453

The Mohawk Valley bonds are an assumed obligation of NY PA NJ Utilities Co. and upon consummation of the merger will be cancelled.

NY PA NJ Utilities Co. upon consummation of the proposed merger, will cancel \$154,354 of the Granville Electric Co. indebtedness which amount represents the principal of such indebtedness and has agreed to a condition to this order prohibiting the payment of the balance of \$36,457, which amount represents interest on such indebtedness, until further order of the Commission.

Other assets to be acquired as at April 30, 1941, which include cash, accrued interest receivable, dividends receivable, and deferred charges, total \$5,945.

The following liabilities of Associated Power Corp., all owing to NY PA NJ Utilities Co., will be cancelled:

6% convertible obligations due March 1, 1963	\$340,000
6% open account	363,000
Accrued interest on convertible obligations	826
Accrued interest on open account	1,615
Total	\$705,641

Other liabilities of Associated Power Corp. to be assumed by NY PA NJ Utilities Co. are accounts payable to Associates, accrued taxes, and other current liabilities, totalling \$2,407.

Upon merger, the common stock of Associated Power Corp. will be returned to it for cancellation.—V. 153, p. 1137.

Oahu Sugar Co., Ltd.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Dividend of 10 cents was paid on Aug. 5, last, and regular monthly dividend of five cents was paid on June 14, last.—V. 151, p. 3405.

Ohio Bell Telephone Co.—Earnings—

Period Ended July 31—	1941—Month—1940	1941—7 Mos.—1940
Operating revenues	\$4,512,459	\$4,011,414
Uncollectible oper. rev.	10,472	7,566
Operating revenues	\$4,501,987	\$4,003,878
Operating expenses	2,761,402	2,429,955
Net operat. revenue	\$1,740,585	\$1,574,923
Operating taxes	713,946	629,292
Net operating income	\$1,026,639	\$945,631
Net income	1,017,630	\$37,881

—V. 153, p. 996.

Outboard Marine & Mfg. Co.—85-Cent Dividend—

Directors have declared a dividend of 85 cents per share on the common stock, payable Nov. 20 to holders of record Nov. 5. This compares with 60 cents paid on Aug. 15, last; 40 cents on May 15 and on Feb. 14, last; 85 cents paid on Sept. 28, 1940; 60 cents on Aug. 9, 1940 and 40 cents paid on May 10 and Feb. 9, 1940.—V. 153, p. 699.

Pacific Western Oil Corp.—To Merge Getty Interests—

The stockholders will vote Sept. 15 on increasing the authorized capital stock from 2,000,000 shares to 2,500,000 shares (par \$10) and on approving a proposal to acquire all of the outstanding stock of George F. Getty, Inc.

The directors believe it to be in the interests of the corporation and its stockholders to acquire all of the issued and outstanding capital stock of George F. Getty, Inc., (Del.), consisting of 78,033.2 shares of capital stock (par \$100) in exchange for 1,273,421 shares of common stock of the corporation, being on the basis of 16.31897 shares of common stock of the corporation for each share of capital stock of Getty.

Upon consummation of the plan of reorganization, George F. Getty, Inc. will become a 100% owned subsidiary of the corporation.

The plan of reorganization is subject to the following conditions precedent:

(a) That the corporation and J. Paul Getty, individually and as trustee, obtain an agreement known as a "closing agreement" from the U. S. Treasury Department to the effect that such exchange will be a tax-free exchange under the applicable sections of the Internal Revenue Code, unless it be concluded between the corporation and J. Paul Getty that such closing agreement need not be obtained.

(b) That the certificate of incorporation will be amended to increase its authorized common capital stock from 2,000,000 to 2,500,000 shares.

(c) That shares of the corporation proposed to be issued pursuant to the plan of reorganization shall be listed upon the New York Stock Exchange, the Los Angeles Stock Exchange and the San Francisco Stock Exchange.

William G. Skelly, President, in connection with the proposal states:

The 100% ownership by the corporation of the stock of George F. Getty, Inc. will give the corporation a 100% interest in its underlying net assets, including the 687,519 shares of common stock of the corporation and the promissory note of \$828,821. It is to the advantage of the Corporation to have this note held by its subsidiary rather than to be held by an outside corporation which it can operate to advantage in conjunction with its own properties. This should make the corporation a more important factor in the oil business and permit the corporation to increase the scope of its activities.

Also George F. Getty, Inc. has a cash and current position which is better than that of the corporation and a debt position which is much better than that of the corporation. An analysis of the comparative earnings of George F. Getty, Inc. and the corporation for the 3 1/2 year period show that, had the corporation owned George F. Getty, Inc. for that period the combined earnings of the two companies for the entire period, after eliminating inter-company holdings, dividends and transactions, would have resulted in greater per-share earnings for the corporation for that period. For the entire period George F. Getty, Inc. had earnings of \$2,565,430, after provision for Federal income taxes of the corporation, and earnings of \$2,099,072 after deducting dividends received on its stock holdings of the corporation. During this same period the corporation had net earnings of \$1,674,319 after provision for Federal income taxes. The net earnings of the corporation for this entire period were, therefore, approximately \$1.67 per share. If during that period the corporation had owned all of the stock of George F. Getty, Inc. on the basis now proposed, the combined earnings of both corporations, after eliminating the inter-company dividends and holdings of stock, would have been approximately \$2.37 per share. It should be pointed out that there

is no assurance that this same comparative condition will prevail in the future, but, to the extent that it indicates what has happened in the past, it is significant.

Income Account of Pacific Western Oil Corp.				
	6 Mos. End. June 30, 1941	1940	1939	1938
Gross operating income	\$1,019,178	\$2,088,251	\$2,476,611	\$3,183,025
Total operating expenses	1,180,736	2,484,727	2,088,622	2,636,133
Net profit	\$161,558	\$396,476	\$377,989	\$546,892
Other income	78,876	347,399	667,560	894,410
Total net profit	\$240,434	\$743,875	\$1,045,549	\$1,441,303
Other charges	61,626	163,910	181,860	191,655
Prov. for Fed. inc. taxes	—	—	50,000	31,423
Net income	\$178,808	\$579,965	\$863,689	\$1,218,224
Dividends paid	—	—	530,000	500,000
Loss, Def.	—	—	—	—

Income Account of George F. Getty, Inc.				
	6 Mos. End. June 30, 1941	1940	1939	1938
Gross operating income	\$ 851,266	\$1,729,789	\$2,026,630	\$2,128,160
Operating expenses	633,787	1,311,025	1,704,059	1,882,385
Operating income	\$ 217,479	\$ 418,764	\$ 322,581	\$ 245,774
Other income	41,149	394,224	6,581	812,244
Total net income	\$ 258,628	\$ 812,989	\$ 663,163	\$ 1,058,019
Interest expense	16,181	28,124	18,266	39,269
Loss on liquid. of Santa Fe Inv. Co.	17,338	—	—	—
Other deductions	4,189	—	—	—
Prov. for Fed. inc. taxes	31,804	110,000	73,689	74,567
Net income	\$ 189,114	\$ 674,864	\$ 877,287	\$ 844,182
Dividends paid	—	165,083	156,786	99,244
Includes \$157,428 divs. paid in notes of Pacific Western Oil Corp. equivalent to \$2 per share.	—	—	—	—

Pro Forma Consolidated Balance Sheet June 30, 1941 (Giving Effect to Proposed Acquisition of Getty)				
Assets—	1941	Liabilities—	1941	1938
Cash	\$ 1,850,461	Notes pay. to affil.	\$ 74,000	
Accounts receivable	307,960	Int.	—	
Notes rec. - others	1,191	Accounts payable	208,599	
Accrued int. receiv.	4,605	Ref. notes payable	55,805	
Inventories	149,777	Accrued liabilities	109,305	
Investments	17,022,292	Prov. for taxes	623,066	
Prop. plant & equip.	8,163,287	Long-term debt	2,402,428	
Organization costs	139,830	Res. for cont. royal.	66,875	
Prepaid ex. & def. charges	210,921	Cap. stk. (par \$10)	22,734,210	
		Paid-in surp.	3,577,301	
		Int. & surplus	3,029,799	
		Treasury stock	Dr4,274,543	
Total	\$28,656,344	Total	\$28,656,344	

* 687,519 shares, at amount carried by George F. Getty, Inc. representing cost to that company or predecessor companies.—V. 153, p. 1138.

Pantex Pressing Machine, Inc.—Earnings—

6 mos. end. June 30—1941	1940	1939	1938
Net Sales	\$1,238,049	\$812,157	\$766,683
Cost of goods sold	772,333	543,428	439,126
Gross profit on sales	465,665	268,729	237,556
Sell. exp., adv. & admin. exps.	341,332	223,570	201,437
Net profit on oper's	114,033	\$ 42,160	\$ 66,119
Other expenses	—	—	—
Res'd for Fed. inc. taxes	40,000	8,432	20,000
Res. for Canad. exch.	—	3,104	—
Net profit	\$ 74,033	\$ 39,724	\$ 46,119
After deducting \$18,373 in 1939 and \$18,335 in 1938, reserved for reorganization.	—	—	—

Balance Sheet June 30, 1941
Assets—Cash, \$1,000,000; notes receivable—(unpledged), \$353,523; installment notes receivable—(pledged to secure bank loans of \$303,941), \$872,813; equity in installment notes receivable—(pledged to finance companies), \$121,833; inventories, \$499,030; cash value of life insurance, \$3,449; plant and properties (less reserves for depreciation), \$252,794; other assets and deferred charges, \$71,537; total, \$2,352,655.
Liabilities—Accounts payable, \$140,503; customer's deposit on contract, \$24,030; notes payable—bank (secured by pledged installment notes receivable in amount of \$872,813), \$653,541; taxes payable and accrued, \$25,787; other accrued liabilities, \$27,885; reserves, \$298,261; 3% cum. preferred stock, \$993,500; common stock (29,004 shares of no par value), \$29,004; surplus, \$159,775; total \$2,352,655.
Note—The usual practice of financing installment sales through finance companies was followed, and at June 30, 1941, installment notes receivable in the amount of \$905,071 were pledged to secure collateral loans in the amount of \$783,235, leaving the company an equity of \$121,833.—V. 151, p. 3823.

Paramount Pictures, Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 12. This compares with 20 cents paid on July 1 and April 1, last, and 15 cents paid on Dec. 24, Oct. 1 and July 1, 1940 and on July 15, 1939, this last being the initial distribution.—V. 153, p. 699.

Pathe Film Corp.—May Recapitalize and Dissolve—

Stockholders at a special meeting on Sept. 26 will consider a proposed plan of reorganization whereby the corporation is to exchange its holdings of capital stock of Dupont Film Manufacturing Corp. for common stock of E. I. duPont de Nemours & Co., and thereafter to dissolve and distribute said shares to its stockholders.—V. 153, p. 1285.

Pet Milk Co.—Balance Sheet—

Consolidated Balance Sheet June 30				
	1941	1940	1941	1940
Assets—	\$	\$	Liabilities—	\$
Cash in banks and on hand	1,140,362	1,060,228	Accts. pay.	2,349,065
*Customers' accts. & notes rec.	4,552,912	2,530,135	Accr. sales & wages	102,916
Misc. accts. receiv.	25,593	34,323	Accr. taxes & interest	251,552
Due from em. & agents	24,894	17,177	Sun. acc. pay.	163,765
Investments	3,659,137	4,266,489	Notes pay.	\$1,540,000
Inv. & advs.	775,562	102,512	Fed. inc. tax	1,059,855
Real est., mach. and equip.	7,879,196	7,746,784	Res. for ins.	264,006
Goodwill	831,347	831,347	Min. int. in subs.	2,697
Def. chgs. to oper.	208,196	178,895	Com. stock.	7,798,534
			Earn. surp.	5,608,809
				4,592,056

Paraffine Companies, Inc.—Earnings—

Consolidated Income Account for Years Ended June 30 (Including Domestic Subsidiary Companies)				
	1941	1940	1939	1938
Net sales	\$13,852,249	\$12,200,854	\$11,617,344	\$11,062,358
Cost of goods sold	9,898,062	8,432,448	8,314,911	8,234,375
Profit from operations	\$3,954,187	\$3,768,406	\$3,302,434	\$2,827,983
Proportionate share of net profits of cos. over 50% owned (not consolidated)	5,873	3,224	11,209	958,448
Total	\$3,960,060	\$3,771,630	\$3,313,643	\$3,786,431
Selling, general and administrative expenses	2,658,894	2,576,184	2,414,645	2,577,798
Subsidiaries, to exposition, expenses, etc.	64,032	8,275	75,169	—
Misc. losses & charges	55,024	38,747	22,582	—
Loss on capital assets sold and scrapped	—	—	—	40,201
Prov. for Fed. income tax	334,538	226,540	188,000	61,651
Prov. for res. for invest. in foreign subsidiary	203,135	—	12,714	—
Net income	\$708,469	\$921,884	\$600,533	\$1,106,781
Other income	64,032	78,417	114,646	148,221
Divs. from Fibreboard	827,517	712,719	712,719	—
Consol. profit for year	\$1,600,038	\$1,713,020	\$1,427,898	\$1,255,002
Charges to earned surp.	—	—	—	935,391
Dividends paid	1,047,242	1,285,246	1,047,236	1,523,246
Net addition to surplus for year	\$552,796	\$427,775	\$380,662	\$1,203,635
Previous surplus	8,274,603	7,846,828	7,466,166	8,585,514
Miscell. adjust. (Cr.)	—	—	—	84,288
*Earned surplus, balance at end of year	\$8,827,399	\$8,274,603	\$7,846,828	\$7,466,167
*The above earned surplus is comprised of: The Paraffine Cos., Inc. Proportionate share of undistributed profits since acquisition of: Wholly owned domestic cos. (consol.)— Foreign cos. (over 50% owned)—Controlled—	\$8,709,623	\$8,239,876	\$7,738,345	\$7,359,980
	96,171	7,827	89,517	85,715
	21,605	26,900	18,966	20,472

† \$95,216 paid on preferred stock in 1941 and 1940 and \$952,026 in 1941, \$1,190,029 in 1940, \$952,020 in 1939 and \$1,428,030 in 1938 paid on common stock.

Note—Provision for depreciation charged to profit and loss during the year, amounted to \$390,646 in 1941; \$355,045 in 1940; \$348,467 in 1939; and \$335,030 in 1938.

Consolidated Balance Sheet June 30					
Assets—	1941	1940	Liabilities—	1941	1940
	\$	\$		\$	\$
Cash -----	874,294	710,153	Accts. pay., tr. & misc.	824,111	643,319
Notes & accts. rec. (net)-----	3,572,416	3,116,612	Accr. div on pref. stock	23,804	23,804
Inventories -----	3,861,307	3,877,477	Prov. for Fed. inc. taxes-----	340,000	232,000
Exp. advs. to & accts. of employees-----	36,186	47,546	Pro. for other tax -----	86,549	71,848
Investments-----	8,294,301	8,468,765	Reserves -----	248,793	213,439
*Bldgs., machi- nery & equip.-----	5,838,696	5,423,128	4% cum. con. pf. stk (par \$100) -----	2,380,400	2,380,400
Construction work in progress -----	213,849	121,028	†Com. stk.-----	10,666,170	10,666,170
Land -----	542,561	523,521	Earned surp.-----	8,827,399	8,274,603
Pats. at cost less amort.-----	65,273	52,473			
Goodwill -----	1	1			
Prepaid exps. & deferred charges --	98,344	164,881			
Total -----	23,397,227	22,505,584	Total -----	23,397,227	22,505,584

* After reserve for depreciation of \$5,350,626 on June 30, 1941, and \$4,962,923 on June 30, 1940. † Represented by 476,062 no par shares.—V. 152, p. 2714.

Petroleum Exploration Co.—Extra Dividend—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 4, like amounts paid on June 14, last.—V. 152, p. 3663.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)			
	1941	1940	
12 Mos. End. June 30—			
Operating revenues	\$49,832,683	\$46,624,662	
Operating expenses	17,713,845	15,544,761	
Maintenance and repairs	3,694,676	3,380,585	
Appropriations for retirement and depletion reserves	6,219,133	5,839,444	
Amortization of leaseholds	3,231	26,871	
Amortization of utility plant acquisition adjustments	690	633	
Taxes (other than income taxes)	3,078,999	3,123,745	
Provision for Federal and State income taxes by utility subsidiaries	3,862,754	3,141,351	
Net operating revenue	\$15,359,355	\$15,567,272	
Other income (net)	\$738,787	\$738,084	
Gross income	\$15,020,568	\$15,189,188	
Subsidiary Companies: Interest on funded debt	2,522,698	2,463,220	
Amortization of debt discount and expense	316,945	316,203	
Interest on Federal income tax settlements, etc.	26,230	98,089	
Interest charged to construction	Cr153,561	Cr44,541	
Taxes paid or assumed on interest and divs.	69,369	69,191	
Miscellaneous	81,187	76,144	
Dividends on capital stocks of subsidiaries held by the public	1,599,875	1,581,875	
Minority interest in undistributed income	16,908	13,957	
Balance	\$10,540,917	\$10,615,050	
Interest on funded debt	3,000,000	3,000,000	
Amortization of debt discount and expense	191,731	191,499	
Interest on Federal income tax settlements, etc.	186	1,015	
Interest charged to construction	Cr11,386	Cr4,406	
Taxes paid or assumed on interest and divs.	124,079	130,094	
a Guaranteed payments	69,192	69,192	
b Appropriations to reserve	528,151	524,669	
Consolidated net income for the period	\$ 6,638,963	\$ 6,702,987	

a On The Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.

b For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. On obligations held by the public.

Note—The companies are making provisions for Federal normal income taxes for the year 1941 in accordance with the Revenue Act now in effect and under which no provision is being made for excess profits tax as it is estimated no such tax will be due.—V. 153, p. 997.

Philadelphia Electric Co.—Rates Reduced—

All classes of electric customers are benefited by new rate schedules filed with the Pennsylvania Public Utility Commissions on Aug. 29 to make effective on Sept. 1 the electric rate reduction of \$4,000,000 annually ordered by the commission last June. This is the largest single electric rate reduction in the history of the company.—V. 153, p. 561.

Philadelphia & Reading Coal & Iron Co.—New York

Committee for Bondholders Attacks Plan—
Objections and counter-proposals were filed in U. S. District Court, Pittsburgh, Aug. 30, by the New York committee for the refunding mortgage 5% sinking fund gold bonds due in 1973 in opposition to the plan presented to the court last July for the reorganization of the company under Section 77-B.

The plan which is sponsored by the three other major committees—Philadelphia refunding and the Philadelphia and New York debentures, and endorsed by the company provides for the substitution of \$10,509,690 of new general mortgage 6% income bonds and 1,050,969 shares of new common stock for the existing \$24,344,700 of refunding 5s; \$29,148,000 for debenture 6s, and 160,000 shares of \$50 par stock.

Chief objections of the New York committee, filed by its counsel, Arthur Garfield Hayes, are that the amount of the new securities is too low and apparently not based on any present valuation of the debtor's property and assets other than that shown by its own books, and that the proportion of the new securities to be allotted to the refunding group likewise is too low.

The objecting committee does not offer any estimates of the value of the company's assets nor suggest how much more the refunding holders should receive than is proposed by the plan, and indicates this cannot be done until a valuation of all of the debtor's assets and property has been ascertained.

It asks the court to conduct hearings to determine the value of the assets, primarily for the purpose of knowing whether a reorganization can be effected. When this has been done, the New York committee says it will then be in a position to suggest what amount of new securities should be issued and how they should be apportioned among the various classes of creditors. But in any event, it claims the refundings are entitled to more than they would receive if the present plan is approved by the court.—V. 153, p. 846.

Pittsburgh Coal Co.—Sells 1,500 Acres of Coal Properties—

See Pittsburgh Terminal Coal Corp.—V. 152, p. 3980.

Pittsburgh Terminal Coal Corp.—Arranges Purchase of Coal Lands—

The trustees have entered into an option agreement with the Pittsburgh Coal Co. for the purchase of approximately 1,500 acres of coal land adjoining the Coverdale No. 8 mine of Pittsburgh Terminal. The transaction it is said, involves about \$1,000,000.

The trustees of Pittsburgh Terminal have arranged to finance the purchase and the transaction has been approved by the U. S. District Court at Pittsburgh. The terms of the transaction provide for payment to be made to the Pittsburgh Coal Co. over a period of two years.—V. 152, p. 3663.

Postal Telegraph Cable Co. — Lease With Stock Exchanged Renewed—

The New York Stock Exchange Building Co. announced Aug. 30 that it has renewed, to 1945, the lease with Postal Telegraph-Cable Co. for several floors in the building at 20 Broad St. which are occupied by the operating departments of the telegraph company.—V. 151, p. 113.

Postal Telegraph, Inc.—Earnings—

Per. end. July 31—	1941—Month—1940	1941—7 mos.—1940
Total Revenues	\$ 1,894,128	\$ 1,688,326
Loss	85,484	176,982
Provision for deprec.	200,697	199,273
Interest charges	14,783	6,164
Net loss	\$ 300,964	\$ 382,418
	\$ 1,397,262	\$ 1,779,599

—V. 153, p. 847.

Poor & Co., Chicago—Quarterly Report—

Fred A. Poor, President in letter to stockholders, Aug. 29, states: Shipments during the first six months of 1941 were maintained at a high level and amounted to nearly half again as much as the total for the same period in 1940. Incoming orders also held up well so that despite heavy shipments, our backlog on June 30, 1941 was 95% of what it was at the start of the year and nearly six times the level at which it stood on June 30, 1940.

Earnings for Stated Periods			
	Before	After	
1940			
First quarter	\$ 372,000	\$ 68,000	\$ 304,000
Second quarter	275,000	82,000	193,000
1st six months	647,000	150,000	497,000
12 months ended June 30th	903,000	199,000	704,000
1941			
First quarter	419,000	235,000	184,000
Second quarter	476,000	379,000	97,000
1st six months	1,095,000	614,000	481,000
12 months ended June 30th	1,366,000	736,000	630,000

*After adjustment to reflect pro-rata portion of income and profits taxes for year as estimated applicable to profits of first quarter of 1941.

A true comparison of operating results is given by the earnings before taxes above, but comparative earnings after tax reserves are somewhat confusing inasmuch as different tax acts were in effect and in prospect during the different periods.

For the six months of 1941 the tax reserve is set up as follows:

Provision for Federal and Canadian normal income estimated for 1941 on the basis of the law now in effect	\$247,000
Provision for Federal and Canadian excess profits tax estimated for 1941 on the basis of the law now in effect	268,000
Provision for estimated additional taxes under the proposed Revenue Act	99,000
Total tax reserve	\$614,000

New Director Elected—

R. L. McCalland, president of Chicago Mill & Lumber Co. has been elected director to fill a vacancy.—V. 153, p. 561.

Progress Laundry Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 5. Like amounts paid on June 14 and on March 15, last; extra of 25 cents was paid on Dec. 2, 1940, and one of 10 cents on June 1, 1940.—V. 152, p. 3825.

Prudential Investing Corp.—Three-Cent Dividend—

Directors have declared a dividend of three cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Like amount paid on July 1, last and compares with two cents paid on April 1, last; four cents paid on Dec. 30, 1940; two cents paid on Oct. 1, 1940; three cents on April 1, 1940; seven cents on Dec. 28, 1939, and four cents paid on Oct. 1, 1939.—V. 152, p. 3981.

Powdrell & Alexander, Inc.—Earnings—

6 mos. end.—	June 28, '41	June 30, '40	July 1, '39	July 2, '38
Net prof. after depre., Fed. & state taxes	\$ 128,052	\$ 34,997	\$ 84,336	\$ 67,455
Earnings per share				
capital stock	\$0.42	\$0.11	\$0.26	Nil
* Loss				

Comparative			Balance Sheet		
Assets—	June 28 '41	Dec. 31 '40	Liab.—	June 28 '41	Dec. 31 '40
Cash	\$ 197,554	\$ 198,502	Notes pay.	\$ 400,000	\$ 400,000
Accts. rec., trade (net)	1,075,490	760,368	Accts. pay., trade	70,962	105,104
Atla. Curtain Co.	101,477	129,855	Acc'd salar., wages and commiss.	72,182	46,747
Inventories	1,210,596	1,421,096	Acc'd taxes	30,934	28,003
Other curr. assets	1,833	1,672	Res. for Fed. and state taxes ('40)	26,640	51,873
Investments	19,896	20,193	Other curr. liabilities	117	266
Plants and prop. (net)	1,000,178	1,013,013	Res. for Fed. and state taxes ('41)	64,026	—
Def. charges	27,709	26,725	Capital stock (\$5 par)	1,073,640	1,073,640
			Earned surp.	171,574	104,234
			Cap. surp.	1,250,201	1,260,201
			Treas. stock	135,543	198,338
Total	\$3,634,733	\$3,571,729	Total	\$3,634,733	\$3,571,729
* 34,728 shares at cost.	† 25,565		shares at cost—	V. 152.	p. 995.

* 34,728 shares at cost. † 25,565 shares at cost.—V. 152, p. 995.

Public Service Co. of Indiana—Earnings—

Period Ended July 31—	1941—7 Mos.—1940	1941—12 Mos.—1940.
Operating revenues	\$10,490,069	\$ 9,733,433
Operating exp. & taxes	7,735,156	7,100,637
Net operat. income	\$ 2,754,913	\$ 2,632,796
Other income (net)	dr13,248	dr61,628
Gross income	\$ 2,741,665	\$ 2,541,168
Int. & other deductions	1,491,997	1,430,033
Net income	\$ 1,249,668	\$ 1,111,135

—V. 153, p. 1286.

Puget Sound Power & Light Co.—Accum. Dividend—

Directors have declared a dividend on \$1.25 per share on account of accumulations on the \$5 preferred stock, payable Oct. 15 to holders of record Sept. 20. Arrears after the current payment will amount to \$27.50 per share.—V. 153, p. 847.

Radio Corp. of America — Hearing on Stockholders Claims Set for October 3—

A hearing on behalf of stockholders of the corporation to consider the offer of \$1,000,000 made by attorneys for Westinghouse Electric & Manufacturing Co. and General Electric Co. in full settlement of a consolidated derivative suit, will be held before Abraham J. Halprin, attorney, as referee, on Oct. 3 at the New York County Courthouse. The suit was brought by minority stockholders of RCA against Westinghouse, G. E. and certain officers and directors of RCA and was originally instituted more than three years ago, charging conspiracy on the part of the defendant in the waste of approximately \$500,000,000 of RCA assets over a long period. During the litigation, the court dismissed \$262,000,000 of the original amount.—V. 153, p. 998.

Railway Express Agency—Earnings—

Period End. June 30	1941—mo.—1940	1941—6 mos.—1940
Charges for transp.	\$16,158,777	\$13,894,067
Other revs. & inc.	239,662	223,049
Total revs. & inc.	\$16,398,439	\$14,117,116
Operating expenses	10,104,115	8,857,198
Express taxes	681,242	607,027
Interest & discount on funded debt	91,256	86,335
Other deductions	7,774	7,407

† Rail transp. revenue—\$ 5,514,052 ‡ \$ 5,559,149 \$32,016,681 \$28,502,691
† Payments to rail and other carriers—express privileges.—V. 153, p. 848.

Rayonier, Inc.—Reduces Debt By \$500,000—

The company Sept. 2 announced the prepayment of an additional \$500,000 of its long-term bank loans representing the maturity due Aug. 1, 1943. This reduces the amount of the long-term loans outstanding to \$4,000,000.—V. 153, p. 1286.

Rieke Metal Products Co.—Extra Dividend—

Directors on Sept. 2 declared an extra dividend of 50 cents in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 20. See also—V. 152, p. 3983.

Robbins & Myers, Inc.—Preferred Dividend—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 cumulative preferred stock, payable Sept. 15 to holders of record Aug. 26. Like amount paid on June 16, last and last previous payment was made on Aug. 25, 1937 and amounted to 50 cents per share.—V. 152, p. 3826.

Roberts Public Markets, Inc.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to regular quarterly dividend of 10 cents on the common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on June 25, and April 1, last, Dec. 16, Oct. 1, June 25 and April 1, 1940.—V. 152, p. 3826.

St. Louis-San Francisco Ry.—ICC Grants \$617,750 Fees

The Interstate Commerce Commission on Aug. 27 allowed \$617,750 for services and reimbursement of expenses by parties interested in the company's reorganization. Claims totaled \$1,253,656. The allowances are for the period May 16, 1933 to January 31, 1941.

The Commission ruled out as having no jurisdiction a \$35,241 claim by E. N. Brown, chairman of the Frisco board, for expenses incurred in connection with litigation against him by the company's trustees and others

San Diego Gas & Electric Co.—Stock Offered—Public offering of 60,375 shares of cumulative preferred stock, 5% series (\$20 par) was made Sept. 3 by Blyth & Co., Inc. at \$24.25 per share plus dividends.

Transfer Agent, First National Trust and Savings Bank, San Diego, Cal.; Registrar, Bank of America, N. T. & S. A., San Diego, Cal.

Purpose—The entire net proceeds will be used to reimburse the treasury of the company, in part, for capital expenditures heretofore made, which, since Dec. 1, 1940, have exceeded \$2,000,000. These expenditures were paid for in the first instance out of treasury funds, including proceeds of indebtedness to banks incurred subsequent to Dec. 1, 1940.

Proceeds of indebtedness to banks were, and the net proceeds of this financing will be, co-mingled with other funds of the company. It is the intention of the company to reduce the amount of its indebtedness to banks, which, on July 31, 1941, amounted to \$1,450,000, by an amount equivalent to approximately the entire net proceeds of this financing.

Capitalization and Funded Debt June 30, 1941

	Authorized	Outstanding
1st mtge. bonds, 3% Series due July 1, 1970	Not Limited	\$16,000,000
Cum. rid. Stk., 5% Ser. (\$20 par)	500,000 shs.	\$14,625 shs.
Cum. Pref. Stk., Ser. B (div. rate undet.), (\$20 par)	200,000 shs.	None
Common stock (\$10 par)	1,500,000 shs.	1,003,250 shs.

*Additional bonds may be issued under the mortgage and deed of trust only upon compliance with the provisions thereof.

Upon the issuance of the securities offered hereby there will be outstanding 375,000 shares.

Summary of Earnings for Stated Periods

	6 Mos. End. June 30, 41	1940	1939	1938
Total oper. rev.	\$ 5,361,719	\$ 9,402,396	\$ 8,633,639	\$ 8,484,469
Total oper. exps.	3,853,909	4,477,924	6,388,276	6,088,332
Net oper. income	1,507,809	2,974,472	2,245,362	2,396,136
Total other income	7	23	2,445	597
Gross income	1,507,816	2,974,495	2,247,807	2,396,734
Income deductions	318,851	667,596	677,487	676,180
Net income	1,188,965	2,306,899	1,570,319	1,720,553
Prov for Fed inc taxes	378,840	132,500	237,775	250,000
Net income	810,125	2,174,399	1,332,544	1,470,553

Note—Annual interest charges on funded debt now outstanding are \$540,000 and annual preferred stock dividend requirements on the preferred stock to be outstanding upon the issuance of the shares now offered are \$375,000.

History and Business—The Company is an operating public utility company. It has been engaged in the electric and gas business since 1905, and in the steam heating business in a limited area in the City of San Diego since 1920. Company generates, purchases, transmits, distributes and sells electrical energy for light, power and heat to domestic, commercial, industrial, agricultural, municipal, military and naval customers in San Diego County and a portion of Orange County in the territory from the coast to the mountains, in which are located the City of San Diego and practically all the other cities and towns, and the major part of the agricultural sections of San Diego County. Company also purchases, distributes and sells natural gas at retail to domestic, commercial, industrial, military and naval customers in the City of San Diego and in adjoining communities in western San Diego County. This gas is purchased from the Southern Counties Gas Co. of Calif., and is delivered to the company within the corporate limits of the cities of San Diego and Oceanside, and at other points in San Diego County.

Retail electric service is furnished in 44 communities and adjacent rural territories having an estimated aggregate population, based upon the Federal Census for the year 1940, of approximately 285,000, all in the State of California, and all but approximately 5000 in San Diego County. Gas service is furnished at retail in 19 of these communities and in adjacent rural territories having an estimated aggregate population, based upon the Federal Census for the year 1940, of approximately 265,000. The population in the territory served is believed to have increased by at least 60,000 since the date of the Federal Census.

During the twelve months ending June 30, 1941, approximately 65% of the gross operating revenues of the company was derived from the sale of electricity, 34% from the sale of gas and less than 1% from the sale of steam. During this period approximately 72% of the total electric and gas operating revenues and all of the steam operating revenues were derived from sales within the corporate limits of the City of San Diego.

Change in Control—Standard Gas and Electric Co., formerly a parent of the company, on July 8, 1941 sold all of the stock of the company owned by it, and no longer holds any of the company's securities, so far as known to the company.

Comparative Balance Sheet

	6-30-41	12-31-40	6-30-41	12-31-40
Assets			Liabilities	
Prop., plant & equip.	\$45,740,222	\$44,114,188	Accr. taxes	\$ 6,292,500
Intangibles	1,329,807	1,329,807	Com. stk.	10,032,500
Cash on hand & dem dep.	279,745	261,136	Funded debt	16,000,000
Cash on dep. with trustee	270,000	270,000	Notes payable to banks	1,050,000
Accts & nts rec.	759,381	781,642	Accts. pay.	482,569
Inv (at avg cost)	1,079,875	517,666	Indebted to affil. co.	13,788
Indebted. of affil. cos.	85	119	Div. pay.	153,900
Accts & nts rec.	36,051	23,481	Cus. dep.	185,678
Prepayments	27,737	20,440	Accr. salaries & wages	89,614
Def. chgs.	1,703,506	1,650,754	Accr. taxes	1,154,104
Cap. stock exp.	166,237	166,133	Accr. int.	278,248
			Other curr. liab. & accrued	5,131
			Defer. liab.	106,394
			Res. depr.	11,344,029
			Amort.	4,040
			Employees' prov. res.	820,209
			Other res.	309,725
			Contribs. in aid of constr.	606,675
			Earned surplus	2,483,542
				2,260,261

Total — \$51,412,646 \$49,164,366
—V. 153, p. 1287.

Sierra Pacific Power Co.—Earnings—

	Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$ 221,402	\$ 195,252	\$ 2,407,467
Operation	87,515	66,881	841,796
Maintenance	9,403	8,143	109,862
Federal income taxes	25,578	17,760	209,025
Other taxes	20,590	20,689	262,096
Utility oper. income	\$ 82,310	\$ 79,778	\$ 985,778
Other income (net)	1,231	1,258	3,525
Gross income	\$ 83,542	\$ 81,036	\$ 989,301
Retirement res. accruals	13,891	11,770	155,927
Gross income	\$ 69,650	\$ 69,266	\$ 833,376
Inter. on long-term debt	8,125	9,624	93,982
Amortization of debt prem. and discount	Cy177	806	3,153
Other income charges	960	1,679	10,840
Net income	\$ 60,743	\$ 57,157	\$ 725,400

—V. 153, p. 1141.

Serriek Corp.—Annual Report—

Years End. June 30—	1941	1940	1939	1938
Net sales	\$3,898,854	\$2,690,157	\$1,737,123	\$2,460,864
Cost of goods sold	3,035,276	2,394,811	1,523,066	2,217,469
Gross profit on sales	\$863,578	\$295,345	\$214,057	\$243,395
Selling & admin. exps.	326,275	251,596	186,686	228,054
Net profit on sales	\$537,303	\$43,749	\$27,371	\$15,341
Other income	13,321	6,767	31,150	11,668
Gross income	\$550,624	\$50,516	\$58,521	\$27,010
Income charges	39,746	31,890	28,988	43,955
Prov. for depreciation	71,732	73,363	83,817	100,617
Prov. for Fed. taxes	119,934			
Net profit	\$319,191	\$54,738	\$54,285	\$117,562
*Earnings per share	\$1.97	Nil	Nil	Nil
* On 139,426 shares of class B common stock, after deducting class				
A requirements. † Loss.				

*On 139,426 shares of class B common stock, after deducting class A requirements. †Loss.

Balance Sheet June 30, 1941

Assets—Cash in banks, \$276,448; notes and accounts receivable, \$411,661; inventories—(net), \$370,202; property, plant, and equipment—(net), \$571,577; goodwill, \$1; prepaid expenses, \$11,156; total, \$1,641,043.

Liabilities—Notes payable, \$150,000; accounts payable, \$120,573; Federal taxes on income, \$119,954; management compensation, \$50,446; salaries, wages, and commissions, \$43,179; real estate, pay roll, and sundry taxes, \$35,835; class A common stock (\$5 par), \$242,085; class B common stock (\$1 par), \$139,426; paid-in and donated, \$585,267; earned surplus, \$154,278; total, \$1,641,043.—V. 153, p. 1000.

Silesian-American Corp.—Seeks Permission to Retire Outstanding Bonds—

Corporation has filed new applications with the Treasury Department in connection with the proposed retirement of its remaining bonds outstanding in the hands of the public. Stockholders of Silesian Holding Co. have filed new applications in connection with the proposed disposition of their holdings in the Silesian-American Corporation.

If the new applications satisfy the requirements of the Treasury Department and licenses are issued, the necessary Court orders will be sought.—V. 153, p. 703.

(The) Sisters of Mercy of Council Bluffs, Ia.—Bonds Offered—B. C. Tiegler & Co., West Bend, Wis. are offering at 101 and int. for all maturities (except July 1, 1956 maturity which is priced at 100½), \$245,000 1st ref. mtge. serial bonds.

Interest rates: 3% to and incl. July 1, 1946; thereafter 3½% to and incl. July 1, 1951; thereafter 4% to maturity.

Bonds are dated June 1, 1941 and mature semi-annually Jan. 1, 1942—July 1, 1956. Debitive bonds will be in coupon form in denom. of \$1,000, and \$500, and \$100, denom. in July 1, 1956 maturity only, registerable as to principal and interchangeable. Principal and int. payable July 1 and Jan. 1 at office of Central National Bank and Trust Co., Des Moines, trustee, or at option of the holder, at office or agency of the corporation, First National Bank of West Bend, West Bend, Wis. Both principal and interest of these bonds will be payable in lawful money of the United States of America. At option of corporation and upon not less than 20 days published notice, any and all of the bonds may be redeemed on any int. date by payment of principal, accrued int., and a premium as follows: 1% if red. is affected on or prior to July 1, 1946. There shall be no premium if redemption is affected after July 1, 1946. In addition, the corporation may, on any int. date, at its option, which shall not be cumulative, redeem bonds in the reverse order of their stated maturities in not to exceed an aggregate principal amount of \$10,000 without payment of any premium.

Purpose—Proceeds of this issue, together with other funds of the corporation to the extent required, will be paid out by the trustee as follows: (a) To pay the cost of this financing; (b) To pay and retire \$215,000 first mortgage 4% refunding bonds now outstanding; (c) To pay and retire the \$22,000 outstanding mortgage of the corporation on Bishop Drum Home.

Security—Bonds are secured on Mercy Hospital and Bishop Drum Home for the aged, and farms having an appraised value of \$594,692.

History—In 1831, the Congregation of the Sisters of Mercy was founded by Mother Mary Catherine McAuley in Dublin, Ireland. Sisters of Mercy came to Council Bluffs in 1887 and within a month after their arrival established a hospital there. Mercy Hospital, Des Moines, was founded in 1894 by Sisters of Mercy of the Davenport, Iowa Community. In 1916, the Mercy Hospital, Des Moines Sisters became an independent foundation. In 1922, at the request of the late Most Reverend T. W. Drumm, then bishop of the Diocese of Des Moines, the Sisters at this institution affiliated and became one Community with the Sisters of Mercy of Council Bluffs.

The work of the Sisters of Mercy of Council Bluffs, Ia. includes the operation of hospitals, sanatoriums, schools of nursing, the conducting of parochial schools and academies, providing homes for children, working girls and for aged persons.

Skillsaw, Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$2, payable Sept. 16 to holders of record Sept. 2. Dividend of 15 cents were paid on June 15 and on Feb. 28 last, and previously regular quarterly dividends of 12½ cents per share were distributed. In addition, extra dividend of 25 cents was paid on Dec. 19, 1940.—V. 153, p. 438.

Sorg Paper Co.—Accumulated Dividends—

Directors have declared a dividend of \$1 per share on the 6% pref. class A stock, and a dividend of 67 cents on the 4% pref. class B stock, both payable Sept. 2, to holders of record Aug. 23. Dividends are in arrears on both issues.—V. 151, p. 3577.

South Carolina Power Co.—Earnings—

	Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$ 364,578	\$ 311,051	\$ 4,330,254
Operating expenses	182,652	149,229	2,079,996
Taxes	58,580	49,464	738,063
Provision for deprec.	37,600	31,250	387,700
Gross income	\$ 85,706	\$ 81,107	\$ 1,124,495
Interest deductions	53,317	55,348	653,024
Net income	\$ 32,389	\$ 25,760	\$ 471,472
Div. on preferred stock	14,286	14,286	171,438
Balance	\$ 18,103	\$ 11,473	\$ 300,034

—V. 153, p. 849.

Southern Indiana Gas & Electric Co.—Earnings—

	Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$ 393,528	\$ 356,988	\$ 4,890,093
Operating expenses	152,417	140,740	1,851,292
Taxes	92,552	73,038	1,143,319
Prov. for deprec. & amort.	49,975	49,454	633,595
Gross income	\$ 103,584	\$ 93,755	\$ 1,259,978
Interest & deductions	31,950	32,525	387,103
Net income	\$ 71,634	\$ 61,270	\$ 872,874
Div. on pref. stock	34,358	34,358	412,296
Amort. of pref. stock exp.	10,848	10,848	130,181
Balance	\$ 26,428	\$ 16,024	\$ 330,397

—V. 153, p. 849.

Southern Natural Gas Co. — 234,868 Common Shares Offered to Stockholders—

The company is offering to holders of common stock of record June 13 the right to subscribe at \$12.50 per share for 234,868 shares of common stock (par \$7.50) to the extent of 1/5th of a share for each share held. Rights will expire Sept. 15 and subscriptions are payable at Central Hanover Bank & Trust Co., 70 Broadway, N. Y. C.

Rights were admitted to dealings on the New York Stock Exchange Aug. 29.

Federal Water Service Corp., 90 Broad St., New York, has agreed to purchase at the offering price the 123,066 shares of the stock offered to which it is entitled to subscribe as the holder of 615,332 shares of stock of the company now outstanding, and has also agreed to purchase at the same price, within 10 days after the expiration of the warrants, a number of shares of additional stock of the company equivalent to the number which shall not have been subscribed for and purchased pursuant to the warrants issued to the other stockholders of the company.

Purpose—Company will apply the net proceeds from the sale of \$13,000,000 of bonds of the 3½% Series due 1956 (see offering in V. 152, P. 3664) \$4,500,000 of 2½% Serial Notes being sold to certain banks and 234,868 shares of common stock (estimated at a total of \$20,463,350 after deducting expenses but excluding accrued interest) as follows:

To redemption at 105%, July 11, 1941, of \$11,341,000 first mortgage pipe line sinking fund bonds, 4½% Series due 1952 and 4½% Series due 1952	\$11,908,050
To redemption at 100%, on Oct. 1, 1941, of \$5,771,523 adjustment mortgage bonds	5,771,523
To payment of interest on the above mentioned bonds from the date of delivery of the bonds to the respective dates of redemption (estimated)	147,340
To payment at principal amount, June 11, 1941, of company's 4% collateral note	450,000
Total	\$18,276,913

The remainder, estimated at \$2,186,437, will be added to the general funds of the company and no specific allocation of the amount to be devoted to any particular purpose has been made. Company contemplates that such remainder will be applied toward the construction of parallel lines and compressing facilities to increase the delivery capacity of its system.

Company contemplates expenditures during the calendar year 1941 of approximately \$2,250,000 for the construction of the pipe line between the Logansport and Monroe gas fields and gathering lines and other equipment in the Logansport field, of approximately \$750,000 for increasing the company's investment in its subsidiary, Southern Production Co., Inc., of not less than \$2,500,000 (in addition to the remainder of \$2,186,437 above mentioned) for increasing the delivery capacity of the company's system and miscellaneous construction. A total of approximately \$1,770,000 had been spent for certain of the above purposes up to April 30, 1941, on which date the company had on hand approximately \$3,350,000 in cash. It is contemplated that any additional cash which may be expended for the above or any other purposes will be provided from earnings issuance of securities or other sources.

For statement of capitalization, history, property, earnings, etc., see V. 152, p. 3664.—V. 153, p. 1287.

Southern Pacific Co.—To Issue \$20,000,000 Notes—

The company has been authorized by the Interstate Commerce Commission to issue \$20,000,000 secured serial promissory notes, proceeds to be used to pay on Oct. 1 the unpaid balance of the company's debt to the RFC and to eight banks.—V. 153, p. 1288.

Southwestern Bell Telephone Co.—Earnings—

	Per. end. July 31—	1941—Month—1940	1941—7 mos.—1940
Operating revenues	\$ 9,056,610	\$ 8,110,583	\$61,845,404
Uncollec. oper. rev.	33,323	29,166	234,393
Operating revenues	\$ 9,023,287	\$ 8,081,417	\$61,611,011
Operating expenses	5,689,294	5,116,765	\$38,166,238
Net oper. revs.	\$ 3,334,093	\$ 2,964,652	\$23,444,773
Operating taxes	1,337,881	1,161,445	\$9,380,133
Net oper. income	\$ 1,996,202	\$ 1,803,207	\$14,064,642
Net income	1,735,429	1,556,676	12,362,881

—V. 153, p. 1142.

Standard Fruit & Steamship Corp.—Accumulated Div.

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 participating preferred stock, payable Oct. 1 to holders of record Sept. 20. Dividends of 75 cents were paid on July 1 and on April 1 last; div. of \$1.50 paid on Dec. 18, 1940; 75 cents on Oct. 15 and July 15, 1940, and on Dec. 11, 1939, and one of \$1.50 was paid on Oct. 16, 1939.—V. 153, p. 850, 254.

Standard Gas and Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Aug. 30, 1941, totaled 155,189,333 kilowatt-hours, as compared with 135,538,765 kilowatt-hours for the corresponding week last year, an increase of 14.5%.—V. 153, p. 1288.

Standard Oil Co. (New Jersey)—Stock Offered—Dillon, Read & Co. on Aug. 29 offered after the close of the market 150,000 shares of capital stock, (par \$25). The offering price was 43½ net. Dealers' discount was 75 cents per share. The issue has been oversubscribed.

This stock is understood to have been another block from the estate of the late Edward Stephen Harkness who died last year and whose holdings at that time were estimated at 1,000,000 shares. In Jan. last Dillon, Read & Co. marketed a block of 500,000 shares. At that time the price was \$34.50 a share.—V. 153, p. 1288.

(L. S.) Starrett Co.—\$1 Dividend—

Directors have declared a dividend of \$1. per share on the no par com. stock, payable Sept. 30 to holders of record Sept. 19. This compares with \$1.50 paid on June 28, last; \$1 paid in each of the three preceding quarters, 75 cents paid on June 29, 1940; 50 cents paid on March 30, 1940, and on Dec. 30, 1939; and previously regular quarterly dividends of 25 cents per share were distributed.—V. 153, p. 1289.

Sterling Products, Inc.—New Committees—

Company announced on Aug. 29 the creation of two new committees, an Executive Committee with W. E. Wells as Chairman and a Finance Committee with A. H. Diebold as Chairman. Edward S. Rogers was elected Chairman of the board of directors and James Hill Jr. was made President.—V. 153, p. 1003.

Studebaker Corp.—Used Car Sales—

For the year ending July 31, Studebaker dealers' sale of used cars reached an all-time high, K. B. Elliott, Studebaker Vice President in charge of sales, announced on Sept. 2.

Used cars sales reported from August 1, 1940 to July 31, 1941 were 285,906 units, compared with 239,024 sales

Sundstrand Machine Tool Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 20 to holders of record Sept. 10. This compares with 75 cents paid on June 20 and March 20, last; dividend of 50 cents paid on Dec. 28, 1940; \$1 paid on Dec. 20 and on Sept. 20, 1940, and 50 cents on June 20 and March 20, 1940, this latter being the first dividend paid since Dec. 28, 1937, when 25 cents per share was distributed.—V. 152, p. 2085.

Superior Oil Co.—Bonds Called—

A total of \$100,000 3½% debenture due April 1, 1956 has been called for redemption on Oct. 1 at par and accrued interest. Payment will be made at Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 153, p. 255.

Tampa Electric Co.—Earnings—

Per. end. July 31—	1941—Month—	1940—Month—	1941—12 mos.—	1940—12 mos.—
Operating Revenue	\$ 439,110	\$ 403,252	\$ 5,526,280	\$ 4,906,935
Operating revenues	\$ 469,110	\$ 403,252	\$ 5,526,280	\$ 4,906,935
Maintenance	25,305	24,185	274,150	292,181
Taxes—Fed. Inc. & excess profits	78,882	27,500	726,447	283,876
Owner	42,063	35,092	467,436	439,608
Utility oper. inc.	\$ 132,595	\$ 147,743	\$ 1,943,252	\$ 1,917,305
Other income—net	398	71	3,559	3,066
Gross income	\$ 132,993	\$ 147,814	\$ 1,946,611	\$ 1,920,371
Retiremt. res. acc'l.	35,833	35,833	430,000	430,000
Interest	679	637	11,339	7,341
Net income	\$ 93,480	\$ 111,344	\$ 1,505,242	\$ 1,483,129
Earned surplus—beginning of period			\$ 2,157,653	\$ 2,083,484
Miscellaneous credits to surplus			8,307	
Total surplus			\$ 3,671,212	\$ 3,566,613
Preferred dividends			70,000	70,000
Common dividends			1,141,704	1,338,949
Earned surplus—end of period			\$ 2,459,508	\$ 2,157,663

—V. 153, p. 1143.

Taylorcraft Aviation Corp.—To Produce Defense Planes Only—

This company, the country's second largest producer of light airplanes, has informed its distributors and dealers that effective Sept. 1, 1941, its entire production will be concentrated on planes for specific national defense purposes.

The company listed 10 purposes for which future orders for planes must be confined, asserting that every new order must be accompanied by a notarized affidavit that the ship will be used for the approved purpose.—V. 153, p. 1289.

Terminal Railroad Association of St. Louis—Selling Arrangement Ended—Bonds All Placed—

The dealer selling arrangement with respect to \$3,500,000 3½% bonds, initiated late July last, has been terminated and the bonds all placed. These were part of \$7,000,000 originally marketed two years ago.—V. 153, p. 1143.

Texamerica Oil Corp.—Registers With SEC—

The company (San Antonio, Tex.), has registered with the SEC (registration statement 2-4824), 119,894 shares of common stock (par \$2). Of the total registered 119,907 shares are to be offered to the public at \$2.375 per share; remaining 984 shares constitute shares issued by company July 1, 1941 as a dividend. Willard York Co., San Antonio, Tex., named as underwriter, has agreed to purchase 44,750 shares at \$1.75 per share and 77,157 shares at \$2 per share. Proceeds will be used to pay indebtedness (\$200,000) and remaining \$26,626 will be added to working capital filed Aug. 27, 1941.

Texas Electric Ry. Co.—Liquidating Dividend—

Directors have declared a liquidating dividend of \$1.01 per share on the common stock, payable Aug. 9 to holders of record Aug. 4. Liquidating dividends No. 1 and No. 2 totaling \$5.35 per share were paid on March 10, last.—V. 152, p. 439.

Timken Roller Bearing Co.—Earnings—

6 mos. end. June 30—	1941	1940	1939
Net profit after depreciation			
Federal taxes, etc.	\$ 4,653,835	\$ 4,996,546	\$ 3,422,370
Earnings per sh. on cap. stock	\$1.92	\$2.07	\$1.42

—V. 153, p. 851.

Torrington Co. (& Subs.)—Earnings—

For years ended June 30—	1941	1940
Income from operations	\$ 5,233,045	\$ 3,968,072
Income from marketable securities	8,108	106,118
Other income (loss)	4,304	4,307
Exchange adjustments and losses	\$ 5,331,191	\$ 4,142,357
	22,831	14,444
Income taxes	\$ 5,339,908	\$ 4,000,213
Excess profits taxes	1,303,862	1,033,904
Net income	\$ 3,385,423	\$ 2,944,203
Previous surplus	4,009,377	3,930,932
Total surplus	\$ 7,395,400	\$ 6,924,301
Amount necessary to reduce investments in English subsidiaries to nominal values	529,953	470,899
Dividends paid	2,603,352	2,443,455
Surplus at June 30, 1941	\$ 4,259,085	\$ 4,009,977
Common shares outstanding	1,628,970	1,628,970
Earnings per share	\$2.08	\$1.82

* Contingency reserve for foreign assets.

Consolidated Balance Sheet June 30			
Assets—	1941	1940	Liabilities—
	\$	\$	1941
			\$
			1940
			\$
†Real estate buildings, machinery & equip.	3,138,778	3,040,738	*Common stk. 7,000,000
Net assets of German subsidiary—	29,643	29,643	Accts. pay. & accr. exp. 825,927
Sundry inv.	100,900	93,719	Res. for exchange—
Inv. of materials, supplies, etc.	4,398,668	3,839,667	Contingency reserve for inv. assets—
Notes & a/c. rec., less reserves—	2,134,760	1,605,678	1125,964
U. S. Govt. securities—	2,829,628	3,092,419	Res. for taxes 2,323,866
Other sec.	339,273	101,496	†Surplus—
Cash—	1,072,141	886,760	3,090,055
Def. chgs.	143,919	130,958	3,655,947
Total—	15,185,911	12,883,118	Total—
			14,185,911 12,883,118

* Represented by 1,680,000 no par shares. † After reserves for depreciation, including special reserve of \$4,231,095 in 1941 and \$4,639,625 in 1940. ‡ After deducting treasury shares. § Investments in wholly owned English companies—at nominal value. ¶ Contingency reserve for net assets of Canadian subsidiary (included in consolidation).—V. 151, p. 1738.

Time, Inc.—Common Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Sept. 10 to holders of record Sept. 5. Like amount paid on June 10, last, and compares with \$2.25 paid on March 12, last, and on Dec. 10, 1940; \$2 paid on Sept. 10 and June 10, 1940; \$1.75 paid on March 11, 1940; an extra dividend of \$1.25 per share in addition to a dividend of \$1.50 per share paid on Dec. 20, 1939, and extras of 50 cents in addition to regular dividends of \$1 paid on Sept. 30 and June 30, 1939.—V. 153, p. 1004.

Ulen & Co.—Suspended From Dealings on Curb Exchange—

The series "A" preferred stock (no par), and series "B" preferred stock (no par), have been suspended from dealings on the New York Curb Exchange. Under the provisions of the trustee's amended plan of reorganization, stockholders will receive nothing.—V. 153, p. 1290.

Union Bag & Paper Corp.—Refinances \$4,600,000 Notes at 2½%—

The corporation has completed arrangements to refinance its outstanding 4½% promissory notes by the issuance of \$4,600,000 new 2½% serial notes, with an extension of one year in the final maturity date to Jan. 1, 1952. Alexander Calder, President, announced Sept. 3.

The new notes have been taken in equal amounts by the Metropolitan Life Insurance Co. and The Prudential Insurance Co. of America which purchased the original issue of \$4,600,000 of 4½% notes in 1939.

Except for \$19,750 of notes issued in connection with the purchase of timberlands, the corporation has no other indebtedness outside of current liabilities. The corporation has no mortgage on its properties and there are no bonds or preferred stock. Capitalization consists solely of 1,272,437 shares of common stock.—V. 153, p. 1003.

United Gas Improvement Co.—Weekly Output—

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: Week ending August 30, 1941, 103,723,586 kwh. Same Week Last Year, 90,350,285 kwh, an increase of 13,373,301 kwh or 14.8%.—V. 153, p. 1290.

United Light & Power Co.—Public Hearing on Dissolution To Reconvene Sept. 8—

The public hearing in the proceeding regarding the dissolution of the company will be reconvened before the SEC on Sept. 8, 1941 to consider an amended application regarding the sale by The United Light and Power Co., a subsidiary, of its 355,250 shares of common stock of Northern Natural Gas Co.

Particular attention will be directed at the hearing to the following matters and questions:

- (1) Whether the proposed offering price represents a fair consideration for the sale of the stock and represents a fair price to the public.
- (2) Whether the proposed transaction generally will be detrimental to the public interest and the interest of investors or consumers.
- (3) Whether the fees, commissions and expenses in connection with the proposed sale are fair and reasonable.
- (4) Whether the proposed sale is otherwise in accordance with the applicable provisions of the Holding Company Act and is consistent with the carrying out of the requirements in the Commission's order of March 20, 1941, regarding the liquidation and dissolution of The United Light and Power Co.—V. 153, p. 1006.

United States Electric Light & Power Shares Inc.—23-Cent Dividend—

Directors have declared a dividend of 23 cents per share on the class A stock, payable Sept. 2. Dividends of 22 cents was paid on June 2 last, and a dividend of 24 cents was paid on March 1, last.—V. 151, p. 865.

United States Lines Co.—Recapitalization Plan Approved—

A plan for the simplification of its capital structure, the principal subsidiary of the International Mercantile Marine Co., was approved by stockholders Sept. 2. (For further details see V. 153, p. 852) and under International Mercantile Marine Co. above and in V. 153, p. 839.—V. 153, p. 852.

United States Lumber Co.—Liquidating Dividend—

Directors have declared a liquidating dividend of \$4 per share on the company's stock, payable Sept. 2, to holders of record Aug. 4. Dividend of \$5 was paid on March 15, last; 50 cents was paid on July 1, 1940, and liquidating dividend of \$5 was paid on Jan. 2, 1940.—V. 152, p. 1299.

United States Sugar Corp.—Earnings—

Years end. June 30—	1941	1940	1939	1938
Net proceeds—sale of sugar	\$ 5,489,054	\$ 4,146,648	\$ 4,698,653	\$ 3,223,434
Cost of sugar sold	3,837,352	2,851,757	3,511,061	2,409,303
Net profit on oper.	\$ 1,651,331	\$ 1,294,891	\$ 1,173,592	\$ 813,931
Other deductions—net	83,177	43,003	64,474	51,119
Total net income	\$ 1,568,215	\$ 1,251,286	\$ 1,109,119	\$ 762,813
Catastrophe losses (net)		197,834		
Interest	71,410	73,772	110,277	41,125
Prov. for Fed. inc. taxes	440,000	130,000	200,000	100,000
Balance, surplus	\$ 1,050,805	\$ 843,680	\$ 798,841	\$ 621,688
Prof. stock divs.	35,765	35,765	36,621	36,515
Common stock divs.	376,231	150,324	150,575	600,405
Earnings per share on common stock	\$0.67	\$0.54	\$0.50	\$0.39

* Certain items have been reclassified.

Comparative Balance Sheet June 30					
Assets	1941	1940	Liabilities	1941	1940
Cash -----	\$ 381,356	\$ 580,379	Notes pay. due within one year -----	\$ 180,558	\$ 139,243
Receiv. (net)	1,456,418	760,829	Cur. acct. pay -----	164,343	131,821
Invs. & advs. — drain dist. (net)	64,637	67,806	Accr. tax, int., etc. for -----	296,933	381,902
Inv. — sub. crops & by-products	13,439	28,918	Pro v. fed. taxes -----	452,127	149,813
Mat. & supp.	251,031	154,028	Pref. stock -----		
Grow'g crops	1,150,999	875,556	divs. pay -----	9,191	9,191
Invs. in & advs. to Clewiston Rlty. Dev. Corp. & sub	230,325	260,140	Notes pay. — -----	43,438	39,500
Other invs. advs. etc. —	32,385	26,624	Mtgs. pay. — -----	293,062	370,581
Land	4,625,377	4,611,641	Reserve for grow. crops -----	227,754	69,117
*Bldg., mach & equip. (net)	2,429,874	2,151,541	Res. for cont. Pref. stock -----	171,839	735,300
Def. assets —	5,353	12,358	†Comm. stock -----	1,511,336	1,511,336
			Cap. surp. — -----	3,665,516	3,739,194
			Earned surp. -----	2,890,308	2,252,499

* Depreciation reserve deducted in determining net amount of buildings, machinery and equipment as above, \$3,608,807 in 1941 and \$3,264,667 in 1940. † Represented by shares of \$1 par.

Proposed Financing—May Issue \$3,750,000 New Ref. Stock—Clarence R. Bitting, President in his report to stockholders states:

Since organization, with the exception of the sale of 100,000 shares common stock for \$375,000 cash and the funds obtained from re-financing of Sugarland Drainage District, the improvement and betterment of facilities, the acquisition of land for blocking-up and consolidating cane-plantings, and the substantial improvement in working capital position, have all been financed out of retained earnings. To provide necessary funds for the contemplated expansion and diversification program requires substantial funds in excess of those which may be expected to be provided from earnings during the next few years.

To provide the funds mentioned, Corporation is considering the issuance of 150,000 shares of new (\$25 par) preferred stock and a \$1,000,000 long-term loan. To make possible such proposed financing, it may be necessary to call and redeem, at \$100 per share, all presently outstanding shares \$5 cumulative dividend (no par) preferred stock. The consummation of the sale of the proposed new preferred stock would require amendments of certificate of incorporation, for which purpose it may be necessary to call a special meeting of the stockholders to be held prior to the date of regular annual meeting, of which special meeting due notice will be given.

Subject to existing uncertainties relative to costs and prices, which may affect the estimates, the capital investment necessary to provide facilities for the expansion and diversification program already outlined is estimated as follows:

Research and control laboratory	\$ 100,000
Enlarge power plant	300,000
Starch-extraction facilities	800,000
Vegetable oil and meal facilities	250,000
Water treatment, by-product distillation, and waste disposal facilities	800,000
Additional agricultural facilities	250,000

Sum of the foregoing \$2,500,000
Balance of proceeds, after payment of expenses, etc., would be added to working capital.

Based upon assurances received from the Corporation's bankers and commercial paper brokers, the financing, as outlined, should have no adverse effects upon the short-term borrowing of the corporation made from time to time to carry costs of harvesting, processing and marketing, and which, during the recent harvest, aggregated \$2,975,000 outstanding at any one time.

Program for Expansion and Diversification—

In commenting on the program for expansion and diversification involving capital expenditures of \$2,500,000, Mr. Bitting said:

"For many years we have been conducting research and experimental work in connection with crops new to the general area, with particular emphasis on products not produced in this country, or not produced in sufficient quantity to meet consumer demand. I can best illustrate our aims by what is already accomplished. For several years we have conducted semi-commercial operations in the production of lemon-grass; recently plantings, together with distillation and dehydration facilities, were completed which will give us an annual production of 160,000 pounds lemon-grass oil and 20,000 pounds stock feed. Lemon-grass oil is extensively used in the cosmetic, perfume and other industries and with the exception of Everglades production, the country is entirely dependent upon imports from foreign countries which have been seriously curtailed during the past year. The stock feed is produced by dehydrating the spent grass and adding blackstrap molasses; this feed is meeting with ready acceptance and to increase the potential market, we have conducted dry-lot feeding demonstrations involving the finish-feeding of over 600 steers for beef.

"We are now ready to proceed with the annual production of upwards of 40,000,000 pounds of sweet potato starch, one of the best types of root-starches. Root-starches are important in the textile and other industries; we annually consume upwards of 400,000,000 pounds of this type starch and produce but 10% of our needs; the existing maritime conditions have seriously affected such importation and the proposed facilities in the Everglades will ease the situation by about 10% of the nation's normal needs. In the field of vegetable oil and fats, we import substantial quantities; to assist in relieving existing conditions the Department of Agriculture has modified certain soil conservation requirements so as to increase production of this class of agricultural produce. The proposed plantings and other facilities will provide but a very small portion of the nation's needs."—V. 152, p. 3831.

United States Plywood Corp.—Earnings—

3 Mos. Ended July 31—	1941	1940
Net sales	\$3,112,015	\$1,891,824
*Net profit	244,116	129,114
Shares of common stock	249,892	201,164
Earnings per share	\$0.98	\$0.64

* After all charges including income and excess-profits taxes. The 1941 taxes are based on pending legislation.

Lawrence Ottinger, President, states: "As will be noted from the first quarter figures, the company has sharply increased its production for defense. It is expected that this production will gradually tend to expand as new and improved equipment gets under motion, since taxes on our upper earnings brackets will be 72% or more, further expansion must be tempered by the risk involved for comparatively small gain.

"No important new plans or additional equipment are in contemplation, and none will be considered unless separately financed in connection with definite defense projects. We are, however, enlarging our research staff and establishing additional chemical laboratories in the New York area, the personnel of which will be announced shortly. The company has been able to reduce prices on many of its important products and still increase its profits because of the large additional volume of business."—V. 153, p. 1144.

United Wall Paper Factories, Inc.—Earnings—

Years Ended June 30—	1941	1940
Net sales	\$7,099,329	\$6,392,223
Cost of goods sold	5,771,772	5,099,128
Gross profit on wallpaper sales	\$1,327,557	\$1,293,095
Profit on miscellaneous sales	4,710	2,797
Gross profit from operations	\$1,332,267	\$1,295,892
Selling, general, and administrative expenses	545,600	909,377
Net profit from operations	\$786,668	\$386,514
Other income credits	87,531	182,005
Gross income	\$874,199	\$568,520
Income charges	83,632	245,055
Provision for Federal income tax	64,593	3,200
Net income	\$325,974	\$320,265
Dividends on prior preferred stock	42,000	42,000
Earnings per common share	\$0.24	\$0.23

Note—Depreciation is included in cost and expenses in the amount of \$121,869 in 1941 and \$113,927 in 1940.

Balance Sheet June 30, 1941

Assets—Cash on hand and in banks \$856,281; notes, acceptances, and accounts receivable (net) \$1,007,103; merchandise inventories \$1,095,044; investments and advances \$118,183; other assets \$252,289; property, plant, and equipment (net) \$2,106,238; deferred charges \$542,515; total \$6,059,652.

Liabilities—Accounts payable \$305,500; accrued accounts \$153,810; long term bank loans (payable within one year) \$192,000; long term bank loans \$808,000; 6% cum. prior preference stock (\$100 par) \$700,000; common stock (\$2 par) \$2,376,180; capital surplus \$994,666; earned surplus \$529,426; total \$6,059,652.—V. 153, p. 1006.

Utah Power & Light Co.—Earnings—

Per. End. July 31—	1941—mo.—1940	1941—12 mos.—1940
Operating revenues	\$ 1,230,968	\$ 1,193,362
Operating expenses	474,563	479,747
Direct taxes	254,461	216,791
Prop. retire. res. approp.	99,309	91,000
Amortiz. of limited-term investments	150	600
Net oper. revenues	\$ 402,485	\$ 405,824
Other income (net)	433	938
Gross income	\$ 402,918	\$ 406,762
Interest on mtge. bonds	189,028	189,028
Int. on debenture bonds	25,000	25,000
Other int. & deductions	15,002	14,321
Int. charged to constr.	—	—
Net income	\$ 173,888	\$ 178,413
Divs. aplic. to preferred stocks for the period	1,704,761	1,704,761

Balance ————— \$ 263,091 def\$35,987
 Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.
 (2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.

Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, and a dividend of \$1.50 per share on the \$6 cum. pref. stock, both payable on account of accumulations on Oct. 1 to holders of record Sept. 2. Like amounts were paid on July 1, April 1, Jan. 2, last and Oct. 1, 1940.—V. 153, p. 707.

Utilities Elkhorn Coal Co.—Inter-Company Stock Sale—

The Utilities Elkhorn Coal Co., a wholly-owned non-utility subsidiary of Ogdin Corp., on Aug. 25 was granted permission by the Securities and Exchange Commission to issue and sell to Ogdin Corp. \$325,742 of unsecured three-year 5% promissory notes. Of the total, \$263,000 is to cover advances made by Ogdin Corp. and \$62,742 is to cover advances previously made by Ogdin and its predecessor estate of Utilities Power & Light Corp.—V. 149, p. 3127.

Vick Chemical Co. (& Subs.)—Earnings—

Years Ended June 30—	1941	1940	1939	1938
Sales, less returns, allowances & discounts	\$12,834,759	\$11,405,384	\$10,810,066	\$8,986,833
*Cost of goods sold, selling, advertising and administrative exps.	8,765,890	7,502,079	7,480,655	6,436,073
Profit from operations	\$4,068,769	\$3,903,305	\$3,329,411	\$2,550,760
Other income	52,651	145,018	153,570	142,951
Total income	\$4,121,420	\$4,048,323	\$3,482,981	\$2,693,711
Prov. for Fed. State & foreign income taxes	1,082,394	760,000	637,210	398,966
Federal surtax on undistributed profits	—	—	—	43,847
Prov. for adjustment of securities to market quotations	—	16,500	1,375	1,621
Prov. for possible loss of assets in belligerent & certain adjacent countries	235,000	465,000	—	—
Investment written off	—	—	35,000	—
Miscellaneous adjustments	—	14,658	13,500	1,139
Net profit	\$2,804,026	\$2,792,165	\$2,795,897	\$2,248,138
Previous surplus	5,867,341	5,161,150	4,021,669	3,432,743
Refund of prior years	—	—	—	24,043
Fed. inc. taxes (net)	—	—	—	—
Unrequited reserves trans. to surplus	130,003	—	—	—
Total surplus	\$8,801,370	\$7,953,316	\$6,841,609	\$5,680,881
Dividends	2,049,703	2,085,974	1,680,459	1,659,211
Goodwill of subsid. co., charged off	108,355	—	—	—
Earned surplus	\$6,643,312	\$5,867,341	\$5,161,150	\$4,021,670
Earn. per sh on cap. stk.	\$4.12	\$4.05	\$4.00	\$3.21

* Including depreciation of \$102,075 in 1941, \$99,895 in 1940, \$96,829 in 1939 and \$85,221 in 1938.

Assets	1941	1940	Liabilities	1941	1940
Cash	3,427,747	2,230,584	Accts. pay., acc. exps., etc.	410,868	274,259
U. S. Govt. secur.	366,000	208,000	Accrd. Fed. State & for. in. tax	1,184,000	926,154
Other market secur.	134,976	33,000	Prov. for pos. loss of as-sets in bel. & cer. adj. countries	700,000	465,000
Short-term com'l notes, etc.	3,945,225	5,796,790	Cap. stk (\$5 par)	3,501,400	3,501,400
*Accts receivable (trade)	1,030,950	576,451	Cap. surplus	1,752,648	1,752,648
Other reciv.	160,668	15,957	Earned sur.	6,643,312	5,867,341
Off. & employees' ac.	3,303	4,703	Treas. stk.	Dr\$71,574	Dr\$77,071
Inventories	2,656,325	2,062,264			
Inv. & adv.	24,295	—			
Land	67,304	54,012			
Buildg., mach'y, etc.	1,281,981	989,492			
Leasehold imp., unamort.	—	—			
bal.	25,111	30,356			
Non-oper. rl. est.	148,870	152,022			
Def. charges	72,192	131,804			
Goodwill, etc.	1	1			

Total ————— 13,320,655 12,309,731 Total ————— 13,320,655 12,309,731
 * After reserve for doubtful accounts and discounts of \$38,491 in 1941 and \$29,305 in 1940. † After reserve for depreciation. ‡ Represented by 20,200 shares (10,900 shares 1940) acquired (at cost).—V. 153, p. 852.

Victor Chemical Works—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the \$5 par common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 30 cents paid on June 30 and on March 31, last; 45 cents paid on Dec. 27, 1940; 35 cents on Sept. 30, 1940; 30 cents on June 30 and March 30, 1940 and 65 cents paid on Dec. 27, 1939.—V. 153, p. 707.

Victor Monaghan Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 1 to holders of record Aug. 14. Dividend of 75 cents was paid on June 1, last, and regular quarterly dividend of 50 cents was paid on March 1, last.—V. 152, p. 3362.

Vulcan Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$4.50 cumulative preferred stock, payable Sept. 30 to holders of record Sept. 19, leaving arrears of \$4.25 per share.—V. 152, p. 3362.

Washington Water Power Co. (& Subs.)—Earnings—

Per. ended July 31—	1941—Month—1940	1941—12 mos.—1940
Oper. revenues	\$41,553	\$95,403
Oper. expen., exclud- ing direct taxes	560,460	430,921
Direct taxes	192,095	188,051
Prop. retirement re-serve appropriations	91,158	92,434
Net oper. revenues	\$ 127,853	\$ 240,997
Other income (net)	1,816	1,670
Gross income	\$ 129,669	\$ 242,667
Int. on mtge. bonds	64,167	64,167
Other int. & deduc-	15,840	17,995
Int. charged to con.	—	—
Net income	\$ 49,662	\$ 160,505
Divs. applicable to pref. stock for the period	—	—

Balance ————— \$ 1,593,935 \$ 2,526,208
 Notes—Provision for Federal income taxes subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.
 Includes in the 12 months ended July 31, 1941, provision of \$7,353 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 153, p. 852.

Wentworth Mfg. Co.—Earnings—

9 Months Ended July 31—	1941	1940
Net sales	\$4,237,047	\$3,461,770
Cost of goods sold	3,647,307	3,107,817
Selling, general and administrative expenses	309,774	261,444
Net operating income	\$279,964	\$92,509
Other deductions, less other income	3,755	12,121
Provision for Federal income taxes	\$104,055	14,998
Net profit for period	\$172,156	\$65,391
Preferred dividends	24,247	25,394
Common dividends	82,003	—
Earnings per share	\$0.36	\$0.10

* Includes excess profits tax of \$37,326. † On 410,016 shares of common stock, \$1.25 par

Balance Sheet July 31, 1941

Assets—Current assets \$1,525,802; Real estate mortgage receivable \$8,000; Property not used in conduct of business \$104,640; fixed assets \$190,292; deferred charges and prepaid expenses \$25,514; total \$1,854,247.
 Liabilities—Accounts payable—(trade) \$25,214; dividend payable on preferred stock \$8,063; accrued taxes and expenses \$218,451; convertible preferred stock \$441,247; common stock (\$1.25 par) \$512,520; Paid-in surplus \$26,582; earned surplus \$626,951; cost of 434 shares of preferred stock purchased and in treasury Dr\$4,783; total \$1,854,247.—V. 153, p. 1291.

(George) Weston Ltd.—Earnings—

6 Mos. End. June 30—	1941	1940
Net operating profit	\$551,726	\$499,782
Depreciation	142,192	133,619
Income & excess profits tax (est.)	163,814	128,146
Net earnings	\$245,720	\$237,987
Preferred dividend	43,750	43,750
Net earnings on common	\$201,970	\$194,237
Net per common share	\$0.50	\$0.48

—V. 152, p. 3204.

Wisconsin Power & Light Co. — Underwriters End

Support of Bonds—
 Price restriction on the \$30,000,000 3 3/4% bonds of the company were removed at the close of business Sept. 4 by Glorie, Forgan & Co. and Halsey, Stuart & Co., Inc., who together headed the underwriting syndicate. The bonds were sold at the bankers in competitive bidding on Aug. 25 and offered to the public on Aug. 27. It is said that a substantial portion of the issue was yet unsold.—V. 153, p. 1262.

Wiser Oil Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 1 to holders of record Sept. 10. Like amounts paid in each of the three preceding quarters and compares with 50 cents paid on Oct. 1, 1940 and quarterly dividends of 25 cents per share previously distributed. In addition, extra dividend of 25 cents was paid on July 1, 1941.—V. 152, p. 3666.

Wolverine Tube Co.—To Pay 20-Cent Common Div.—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. This compares with 15 cents paid on June 30, last; 10 cents paid in the three preceding quarters; 15 cents paid on June 29, 1940; 10 cents on April 1, 1940; 20 cents on Dec. 26, 1939; and 10 cents on Oct. 2 and July 1, 1939, this latter being the first dividend paid in the common shares since June 30, 1937, when 20 cents per share was distributed.—V. 153, p. 569.

Yazoo & Mississippi Valley R. R.—Earnings—

July—	1941	1940	1939	1938
Gross from railway	\$1,573,439	\$985,514	\$1,037,702	\$1,126,961
Net from railway	526,580	95,251	228,366	366,141
Net ry. oper. income	312,131	def114,485	14,205	159,882
From Jan. 1—				
Gross from railway	9,838,855	8,272,811	7,059,055	7,755,166
Net from railway	3,137,997	2,111,574	1,943,844	2,238,541
Net ry. oper. income	1,765,054	615,297	520,318	740,822

—V. 153, p. 709.

Yellow & Checker Cab Co. (Consol.)—Accumulated

Dividend—
 Directors have declared a dividend of \$1 per share on account of accumulations on the 8% cumulative class A stock, par \$50, payable Sept. 15 to holders of record Sept. 10. Like amounts paid in preceding quarters.—V. 153, p. 412.

York Ice Machinery Corp.—Forms Pool to Build Army

Guns—
 An ordinance order amounting to approximately \$2,000,000 has been awarded by the Army to this corporation as prime contractor under the "York Plan" of pooling men and machines for cooperative community defense work on large Government contracts.

This plan has been widely publicized and recommended by Office of Production Management and National Association of Manufacturers officials as a pattern for other industrial communities throughout the country.

The Army needs a number of six-inch Barbette guns for harbor defense at undisclosed points. This type of gun is protected by an armored hood. When bids for the gun carriages were asked for several months ago, the York Ice Machinery Corp. brought home the plans and immediately consulted with executives and engineers from the S. Morgan Smith Co., A. B. Farquhar Co., Ltd., Brandt-Warner Mfg. Co., Read Machinery Co. and other York firms.

After studying the plans and checking available machinery and manpower in York and neighboring communities, this group decided they could handle the job and were shortly able to produce an exact estimate of materials and primary and sub-contract work. The bid was submitted to Army ordinance officials through the York Ice Machinery Corp. as prime contractor and accepted.—V. 152, p. 3992.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Names of Company	Per Share	When Payable	Holders of Rec.
Aetna Casualty & Sur. Co. (Hartford) (qu.)	\$1	10-1	9-6
Aetna Life Insurance Co. (quar.)	30c	10-1	9-6
Ahlberg Bearing Co. class A (quar.)	8 1/2	10-1	9-20
Alexander & Baldwin (irreg.)	\$2 1/2	9-15	9-5
American Agricultural Chemical Co. (Del.)	30c	9-30	9-19
American Alliance Ins. Co. (N. Y.) (quar.)	25c	10-15	9-19
American Capital Corp.	10c	10-1	9-15
\$3 preferred	110c	10-1	9-15
American Express Co. (quar.)	\$1 1/2	10-1	9-19
American Optical Co. (quar.)	25c	10-1	9-13
American Snuff Co., com. (quar.)	75c	10-1	9-11
6% preferred (quar.)	\$1 1/2	10-1	9-11
American Water Works & Elec. Co., Inc.	\$1 1/2	10-1	9-12
Associated Breweries of Can. Ltd. com. (qu.)	125c	9-30	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
Atlanta Gas Light Co., 6% pref. (quar.)	\$1 1/2	10-1	9-15
Atlantic Company, 6% pref.	\$1.50	9-1	8-20
Autocar Company, \$3 pref. (quar.)	75c	10-1	9-18
Automobile Insurance Co. (quar.)	25c	10-1	9-6
Bankers Trust Co. (N. Y.) (quar.)	50c	10-1	9-15
Batavia Body (irreg.)	20c	8-15	8-1
Bastian-Blessing Co., com.	40c	10-1	9-15
\$5.50 preferred (quar.)	\$1 1/2	10-1	9-15
Beatrice Creamery Co., com. (quar.)	25c	10-1	9-12
\$5 preferred (quar.)	\$1 1/4	10-1	9-12
Beneficial Industrial Loan Corp. (Del.)			
Common	40c	9-30	9-15
\$2.50 prior pref. series 1938 (quar.)	62 1/2c	9-30	9-15
Bishop Oil Co. (quar.)	2 1/2c	9-15	9-2
Bliss & Laughlin, Inc., com.	25c	9-30	9-23
5% conv. pref. (quar.)	37 1/2c	9-30	9-23
Brandon Corp. class A (irreg.)	\$1	9-30	9-20
British Columbia Power Corp., Ltd. cl. A (quar.)	150c	10-15	9-30
Buff. Ankerite Gold Mines, Ltd. (interim)	110c	10-1	9-17
Burd Piston Ring Co.	10c	9-20	9-10
Cambria Iron Co. (s-a)	\$1	10-1	9-15
Canada Iron Foundries, Ltd. com. (irreg.)	\$1	10-1	9-15
6% non-cum. pref. (irreg.)	\$1	10-1	9-15
Canada Packers Ltd. (quar.)	125c	9-30	9-16
Canadian Celanese, Ltd. (quar.)	125c	9-30	9-16
Extra	150c	10-1	9-15
Canadian Westinghouse Co., Ltd. (quar.)	50c	10-1	9-18
Cannon Mills Company	25c	10-1	9-15
Capital Transit Co.			
Celanese Corp. of America—			
Common	50c	9-30	9-16
7% participating pref. (s-a)	\$3 1/2	12-31	12-16
7% prior preferred (quar.)	\$1 1/4	10-1	9-16
(quar.)	\$1 1/4	1-1-42	12-16
Celluloid Corp. \$7 partic. 1st pref.	\$1 1/4	10-1	9-10
Central Hanover Bank & Trust Co. (N. Y.) (quar.)	\$1	10-1	9-17
Chicago Dock & Canal Co. (quar.)	\$1	9-1	8-28
Chicago Towel Co. com. (quar.)	\$1 1/2	9-20	9-10
\$7 preferred (quar.)	\$1 1/4	9-20	9-10
Cincinnati & Suburban Bell Tel. Co. (quar.)	\$1.13	10-1	9-18
Cleveland Builders Supply Co. (quar.)	50c	9-30	9-20
Extra	\$1	9-30	9-20
Consol Edison Co. of N. Y. Inc. \$5 pref (qu)	\$1 1/4	11-1	9-26
Consolidated Oil Corp. (quar.)	12 1/2c	11-15	10-15
Continental Assurance Co. (quar.)	50c	9-30	9-15
Continental Bank & Trust Co. (N. Y.) (qu.)	20c	10-1	9-12
Crown Zellerbach Corp.	25c	10-1	9-13
Cuban-American Sugar Co., 7% pref.	\$6 1/4	9-30	9-19
5 1/2% conv. pref. (quar.)	\$1 1/4	9-30	9-19
Davega Stores Corp., 5% conv. pref. (quar.)	\$1 1/4	9-25	9-15
De Long Hook & Eye Co. (quar.)	\$1 1/2	10-1	9-20
Delta Electric Co. (quar.)	20c	9-20	9-10
Extra	5c	9-20	9-10
Dep. Bank Shares of N. Y., ser. A (irreg.)	3 1/4c	10-1	8-30
Derby Oil & Refining Co., \$4 conv. pref.	\$1	9-30	9-15
Dixie Ice Cream Co. (quar.)	12 1/2c	9-2	8-25
Dominion Textile Co., Ltd. (quar.)	\$1 1/4	10-1	9-15
Eastern Steel Prod. Ltd. 5% conv. pref. (qu)	125c	10-1	9-15
Economic Investment Trust, Ltd. (s-a)	62 1/2c	10-1	9-22
Fanny Farmer Candy Shops (quar.)	37 1/2c	10-1	9-15
Federal Light & Traction Co. (quar.)	25c	9-24	9-15
Filette's (Wm.) Sons Co., com.	25c	10-25	10-15
4 3/4% pref. (quar.)	\$1.18 1/2	10-25	10-15
Financial Security Fund, Inc. (quar.)	2 1/2c	9-15	8-31
Florsheim Shoe Co., class A	50c	10-1	9-15
Class B	25c	10-1	9-15
Frankenmuth Brewing Co. (quar.)	2 1/2c	9-15	9-8
Extra	2 1/2c	9-15	9-8
General Amer. Investors Co. \$6 pref. (quar.)	\$1.50	10-1	9-13
General Public Utilities, Inc. \$5 pref. (quar.)	\$1 1/4	10-1	9-20
Globe Wernicke Co. 7% pref. (quar.)	\$1 1/4	10-1	9-20
Goebl Brewing Co. (quar.)	5c	9-30	9-8
Extra	5c	9-30	9-8
Gold & Stock Telegraph Co. (quar.)	\$1 1/2	10-1	9-30
Golden State Co., Ltd. (quar.)	20c	10-15	9-30
Great American Insur. Co. (N. Y.) (quar.)	25c	10-15	9-19
Guaranty Trust Co. (quar.)	\$3	10-1	9-10
Gulf Oil Corporation (quar.)	25c	10-1	9-15
Hanna (M. A.) Co., com. (irreg.)	35c	9-12	9-6
\$5 preferred (quar.)	\$1 1/4	12-1	11-15
Hawaiian Comm. & Sugar Co., Ltd. (quar.)	50c	9-15	9-5
Hickok Oil Corp.—			
Class A (quar.)	25c	9-15	9-5
Extra	20c	9-15	9-5
Class B (quar.)	25c	9-15	9-5
Extra	20c	9-15	9-5
7% preferred (quar.)	\$1 1/4	10-1	9-20
5% preferred (quar.)	31 1/2c	10-1	9-20
Howe Scale Co., com.	\$2	8-16	8-12
5% preferred (s-a)	\$2 1/2	10-15	10-14
Ideal Cement Co. (quar.)	35c	9-30	9-6
Indiana Gen'l Service Co., 6% pref. (quar.)	\$1 1/4	10-1	9-3
Indiana & Michigan Electric, 7% pref. (qu.)	\$1 1/4	10-1	9-3
6% preferred (quar.)	\$1 1/2	10-1	9-3
International Power Co., Ltd., 7% pref.	\$1.75	10-1	9-15
International Shoe Co. (quar.)	37 1/2c	10-1	9-15
Investment Corp. of Philadelphia	75c	9-15	9-2
Investors Distribution Shares, Inc. (quar.)	10c	9-15	8-31
Jersey Central Power & Light Co.—			
7% preferred (quar.)	\$1 1/4	10-1	9-10
6% preferred (quar.)	\$1 1/2	10-1	9-10
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-10
Kayser (Julius) & Co.	25c	9-25	9-15
Keystone Public Service Co. \$2.80 pref. (qu.)	70c	10-1	9-15
Kirkland Lake Gold Mining Co. Ltd. (s-a)	15c	10-29	9-29
Kobe, Inc. 6% preferred	130c	10-1	9-20
Lehman Corporation (quar.)	25c	10-16	9-19
Ludlow Mfg. Associates	\$2	9-15	9-8
Manufacturers Trust Co. (N. Y.) (quar.)	50c	10-1	9-15
\$2 conv. preferred	50c	10-15	9-30
Marway Oil Corp. (quar.)	25c	10-10	9-20
Marine Midland Trust Co. (N. Y.) (quar.)	30c	9-19	9-10

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Maul Agricultural Co. Ltd. (irreg.)	15c	10-1	9-20	\$5 preferred (quar.)	\$1 1/4	11-1	10-17	Buckeye Pipe Line	\$1	9-15	8-22
McLouth Steel Corp.	50c	9-15	9-8	Alabama & Vicksburg Ry. Co. (s-a.)	\$3	10-1	9-8	Bucyrus-Erie Co. common	25c	10-1	9-15
Meyer (H. H.) Packing Co. 6 1/2% pref. (qu.)	\$1 1/4	9-2	8-20	Allegheny Ludlum Steel Corp. common	50c	9-30	9-10	7% preferred (quar.)	\$1 1/4	10-1	9-15
Middle State Securities Corp. (quar.)	75c	9-15	9-10	Allied Chemical & Dye Corp. (quar.)	\$1 1/4	9-20	9-5	Buff. Niag. & East. Pr. Corp. \$5 pf. (quar.)	\$1 1/4	11-1	10-15
Midland Oil Corp. \$2 conv. preference	125c	9-15	9-10	Allied Laboratories, Inc. (quar.)	15c	10-1	9-15	6 1/4% preferred (quar.)	40c	10-1	9-15
Modern Collet & Machine Co.	10c	9-20	9-10	Allied Products Corp. common (quar.)	25c	10-1	9-12	Bullard Co.	50c	9-30	9-8
Modine Mfg. Company (quar.)	75c	9-20	9-10	Extra	50c	10-1	9-12	Bunte Bros. 5% preferred (quar.)	\$1 1/4	12-1	11-24
Monongahela West Penn Pub. Serv. 7% preferred (quar.)	43 3/4c	10-1	9-15	Class A (quar.)	43 3/4c	10-1	9-12	Burgess Battery Co.	15c	9-15	9-5
Monroe Chemical Co. \$3.50 pref. (quar.)	87 1/2c	10-1	9-13	Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	10-1	9-16	Burlington Steel Co. Ltd. (quar.)	15c	10-1	9-15
Montana-Dakota Utilities Co. com.	10c	10-1	9-15	Allis-Chalmers Mfg. Co.	50c	9-30	9-8	Burma Corp. ord. reg. (final)	3 annas	10-6	8-18
6% preferred (quar.)	\$1 1/4	10-1	9-15	Alpha Portland Cement Co.	25c	9-25	9-2	Butler Water Co. 7% preferred (quar.)	\$1 1/4	9-15	9-2
5% preferred (quar.)	\$1 1/4	10-1	9-15	Aluminum Co. of America common	\$1	9-10	8-28	Byers (A. M.) 7% preferred (quar.)	\$2.02	9-30	9-13
Muskegon Piston Ring Co. (irreg.)	40c	9-30	9-11	6% preferred (quar.)	\$1 1/4	10-1	9-15	Representing the quarterly dividend of \$1.75 due Aug. 1, '38, & int. thereon to Sept. 30, '41			
Mutual Telephone Co. (Hawaii) (quar.)	20c	9-15	9-5	Aluminum Industries, Inc. (quar.)	15c	9-15	8-30	Calaberas Cement Co. 7% preferred	175c	9-15	9-1
National Automotive Fibres, Inc.	15c	10-15	9-25	Aluminum Manufacturers, Inc. (quar.)	50c	9-30	9-15	Calgary & Edmonton Corp. Ltd. (interim)	15c	9-30	8-30
National Motor Bearing Inc. com.	10c	9-1	8-20	Quarterly	50c	12-31	12-15	California Ink Co., Inc. (irreg.)	75c	9-20	9-10
Common	10c	10-1	9-20	7% preferred (quar.)	\$1 1/4	9-30	9-15	California-Western States Life Ins. Co. (s-a)	50c	9-15	8-25
Common	10c	12-1	11-20	7% preferred (quar.)	\$1 1/4	12-31	12-15	Calumet & Hecla Consolidated Copper Co.	25c	9-13	8-30
National Oil Products Co. (interim)	35c	9-30	9-25	American Airlines, Inc. \$4.25 conv. pf. (qu.)	\$1.06 1/4	10-15	10-4	Canada Cement Co. Ltd. 6 1/2% pf. (accum.)	\$1 1/4	9-20	8-30
Natomas Company (quar.)	25c	10-1	9-15	American Automobile Ins. Co. (St. L.) (qu.)	25c	9-15	9-1	Canada Crushed Stone Corp. Ltd. (interim)	10c	9-30	9-15
Nehl Corporation, com. (quar.)	15c	10-1	9-15	American Bank Note Co. common	10	10-1	9-11*	Canada Dry Ginger Ale Co. (quar.)	15c	9-24	9-10
\$5.25, 1st preferred (quar.)	\$1.31 1/4	10-1	9-15	6% preferred (quar.)	75c	10-1	9-11*	Canada Foundries & Forgings, class A (qu.)	137 1/2c	9-15	9-1
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	10-1	9-3	American Can Co. 7% pref. (quar.)	\$1 1/4	10-1	9-24*	Class A (quar.)	137 1/2c	12-15	12-1
New Mexico Gas Co. com.	20c	9-15	9-5	American Car & Foundry Co. com. (res.)	\$1	10-1	9-24*	Canada Maltine Co. Ltd. (quar.)	150c	9-15	8-30
6% conv. preferred (s-a)	\$1 1/4	9-15	9-5	7% non-cum. preferred (quar.)	\$1 1/4	10-1	9-24*	Canada Northern Pr. Corp. Ltd. com. (reduced) (quar.)	115c	10-25	9-30
Niles-Bement-Pond (irreg.)	\$1 1/4	9-15	9-5	American Chain & Cable Co., Inc. com.	40c	9-15	9-3	7% preferred (quar.)	\$1 1/4	10-15	9-30
No-Sag Spring Co.	50c	9-13	9-3	5% preferred (quar.)	\$1 1/4	9-15	9-3	Canada Perm. Mfg. Corp. (Toronto) (qu.)	\$2	10-1	9-15
North Amer. Bond Trust, cfs. of int. (irreg.)	\$16	9-15	8-29	American Chiclet Co. (quar.)	\$1	9-15	9-2	Canada Starch Co. Ltd. (irregular)	150c	9-15	9-8
Northland Greyhound Lines, Inc. \$6.50 pref.	\$1 1/4	10-1	9-20	American Cigarette & Cigar Co. common	\$2	9-15	9-1	Canada Wire & Cable Co. Ltd. cl. A (qu.)	\$1	9-15	8-31
Northwestern Bell Telephone Co. (quar.)	\$1 1/4	9-30	9-26	6% preferred (quar.)	\$1 1/4	9-30	9-15	Class B (interim)	150c	9-15	8-31
Ohio Brass Co., Class A	50c	9-24	9-8	American Cities Power & Light, \$2.75 class A 6 3/4c. in cash, or at holders option 1-16 share of class B stock	\$1 1/4	10-1	9-11	6 1/2% preferred (quar.)	\$1 1/4	9-15	8-31
Class B	50c	9-24	9-8	American Colortype Co., common	15c	9-15	9-5	Canadian Bak. Ltd. 5% partic. pf. (interim)	\$1 1/4	10-1	9-19
Ohio Edison Company—				Common	15c	12-15	12-5	Canadian Breweries, Ltd., \$3 pref. (accum.)	175c	10-1	9-13
\$7.20 preferred (quar.)	\$1.80	10-1	9-15	American Cynamid Co. class A com. (quar.)	15c	10-1	9-8	Canadian Canneries, Ltd. common (quar.)	12 1/2c	10-1	9-15
\$7 preferred (quar.)	\$1 1/4	10-1	9-15	Class B common (quar.)	15c	10-1	9-8	5% 1st preference (quar.)	25c	10-1	9-15
\$6.60 preferred (quar.)	\$1.65	10-1	9-15	5% conv. preferred 1st series (quar.)	12 1/2c	10-1	9-8	Participating	15c	10-1	9-15
\$6 preferred (quar.)	\$1 1/4	10-1	9-15	5% conv. preferred 2nd series (quar.)	12 1/2c	10-1	9-8	60c non-cum. conv. preferred (quar.)	25c	10-1	9-15
\$5 preferred (quar.)	\$1 1/4	10-1	9-15	5% conv. preferred 3rd series (quar.)	12 1/2c	10-1	9-8	Participating	25c	10-1	9-15
Ottawa Electric Railway Co. (quar.)	130c	10-1	9-15	American Envelope Co. 7% pf. A (quar.)	\$1 1/4	12-1	11-25	Canadian Car & Foundry Co. Ltd.—			
Outboard Marine & Mfg. Co.	85c	11-20	11-5	American Export Lines, Inc., com. (inc.)	50c	9-15	9-2	7% partic. preference (accum.)	144c	10-10	9-20
Pacific Aviation Inc. (initial)	5c	9-20	9-1	5% preferred (quar.)	\$1 1/4	11-15	11-8	Canadian Cottons, Ltd., common (quar.)	\$1	10-1	9-15
Pacific Public Service Co. (quar.)	10c	9-29	9-18	American & Foreign Pr. Co. \$6 pref.	130c	9-15	8-29	6% preferred (quar.)	\$1 1/4	10-1	9-15
Pacific Southern Inv., Inc., \$3 pref. (quar.)	75c	10-1	9-15	American Forging & Socket Co.	12 1/2c	9-1	8-25	Canadian Foreign Investment Corp., Ltd.—			
Paramount Pictures, Inc. 6% 1st pref. (qu.)	\$1 1/4	10-1	9-15	American Gas & Elec. Co. common (quar.)	40c	9-15	8-19	8% preferred (quar.)	132	10-1	9-15
6%, 2nd preferred (quar.)	15c	10-1	9-15	Extra	10c	9-15	8-19	Canadian General Electric Co. Ltd. (quar.)	192	10-1	9-13
Common (increased)	25c	10-1	9-12	4 1/2% preferred (quar.)	\$1.18 1/4	10-1	9-5	Canadian General Invest't, Ltd. (quar.)	112 1/2c	10-15	9-30
Parker Appliance Co. (quar.)	25c	9-30	9-15	American Hawaiian SS Co. (irregular)	\$1	9-30	9-15	Canadian Industries, Ltd., class A	\$1 1/2	10-31	9-30
Pato Consol. Gold Dredging, Ltd. (interim)	110c	9-29	9-8	American Hide & Leather Co.—				Class B	\$1 1/2	10-31	9-30
Penney (J. C.) Co.	75c	9-30	9-15	6% conv. pref. (quar.)	75c	9-30	9-18	7% preferred (quar.)	\$1 1/4	10-15	9-30
Pennsylvania Edison Co., \$5 pref. (quar.)	\$1 1/4	10-1	9-10	American Home Products Corp. (monthly)	20c	10-1	9-15*	Canadian Malartic Gold Mines, Ltd.	12c	9-26	9-5
\$2.80 preferred (quar.)	70c	10-1	9-10	American Insurance Co. (Newark) (s-a.)	25c	10-1	9-3	Canadian Oil Cos., Ltd., 8% pref. (quar.)	132	10-1	9-20
Perfection Stove Co. (quar.)	37 1/2c	9-30	9-20	Extra	5c	10-1	9-3	Can. Wire'd Boxes Ltd. \$1.50 cl. A (accum.)	150c	10-1	9-15
Petroleum Exploration, Inc. (quar.)	25c	9-15	9-4	American Locker Co., Inc.	25c	9-30	9-20	Canfield Oil Co., 6% pref. (quar.)	\$1 1/4	9-30	9-20
Extra	15c	9-15	9-4	\$1.50 non-cum. class A (quar.)	25c	9-30	9-20	Common (irreg.)	62	9-30	9-20
Pfeiffer Brewing Co. (quar.)	25c	10-31	10-10	American Locomotive Co., 7% preferred	\$1 1/4	9-25	9-10*	Capital City Products	15c	9-25	9-15
Pilgrim Trust Co. (quar.)	\$2	10-1	9-24	American Machine & Foundry Co.	20c	9-26	9-10	Carey (Phillip) Mfg. Co. common (irreg.)	10c	9-30	9-20
(Quarterly)	\$2	1-2-42	12-24	American Meter Co.	75c	9-16	8-27	6% preferred (quar.)	\$1 1/4	9-30	9-20
Pittsburgh Fort Wayne & Chic. Ry. Co.—				American Nat'l Bk. & Tr. Co. (Chgo.) (qu.)	\$2	10-15	10-14	5% preferred (quar.)	\$1 1/4	9-30	9-20
Common (quar.)	\$1 1/4	10-1	9-10	American Nat'l Bk. (Nashville, Tenn.) (qu.)	15c	9-30	9-20	Cariboo Gold Quartz Mining Co., Ltd. (qu.)	14c	10-1	9-3
7% preferred (quar.)	\$1 1/4	10-1	9-10	American News Co. (bi-monthly)	30c	9-15	9-5	Extra	12c	10-1	9-3
Plymouth Oil Co. (quar.)	30c	9-30	9-15	American Paper Co., 7% pf. (quar.)	\$1 1/4	9-15	9-5	Carnation Co., 5% 1st preferred (quar.)	\$1 1/4	10-1	9-19
Power Corp. of Can. 6% 1st pref. (quar.)	\$1 1/4	10-15	9-30	7% preferred (quar.)	\$1 1/4	12-15	12-5	Carolina Telephone & Telegraph Co. (quar.)	\$1	10-1	9-24
6% non-cum. partic. pref. (quar.)	175c	10-15	9-30	American Power & Light \$5 preferred	\$1 1/4	10-1	9-8	Carpenter Steel Co. (interim)	50c	9-20	9-10
Price Bros. & Co. Ltd. 5 1/2% pref. (quar.)	\$1 1/4	10-1	9-20	\$6 preferred	\$1 1/4	10-1	9-8	Carthage Mills, Inc., common	50c	10-1	9-15
Progress Laundry Co. (quar.)	20c	9-15	9-5	American Public Service Co. 7% preferred	\$1 1/4	9-20	8-30	6% preferred A (quar.)	\$1 1/4	10-1	9-15
Extra	10c	9-15	9-5	American Radiator & Standard San. Corp.—				6% preferred B (quar.)	60c	10-1	9-15
Prudential Investing Corp. (irreg.)	10c	10-1	9-15	Common	15c	9-30	9-8	Case (J. I.) Co. 7% preferred (quar.)	\$1 1/4	10-1	9-12
Public Service Co. of N. H., \$6 pref. (quar.)	\$1 1/4	9-15	8-30	7% preferred (quar.)	\$1 1/4	12-1	11-24	Central Cold Storage Co. (quar.)	25c	9-15	9-5
\$5 preferred (quar.)	\$1 1/4	9-15	8-30	American Rolling Mill Co. common	35c	9-15	8-15	Central Elec. & Tel. Co. 6% pref. (quar.)	75c	9-30	9-10
Band's (Pittsburgh), com. (quar.)	5c	9-15	9-5	4 1/2% convertible preferred (quar.)	\$1 1/4	10-15	9-15	Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/4	10-1	9-19
8% preferred (quar.)	10c	9-15	9-5	Amer. States Ins. Co. (Indianapolis) (quar.)	30c	10-1	9-15	Central Illinois Public Service Co. \$6 pref.	\$1 1/4	9-15	8-20
Ray-O-Vac Company, com.	50c	9-30	9-15	American Steel Foundries (year-end)	75c	9-15	8-30	6% preferred	\$1 1/4	9-15	8-20
8% preferred (quar.)	50c	9-30	9-15	American Sugar Refin. Co. 7% pref. (quar.)	\$1 1/4	10-2	9-5*	Central Paper Co., Inc.—			
Reliance Manufacturing Co. (Ill.) com.	15c	11-1	10-21	American Sumatra Tobacco Corp. (quar.)	25c	9-15	9-3	3% to 6% conv. pref. (quar.)	15c	9-30	9-30
Reynolds Metals Co. 5 1/2% conv pref (quar.)	\$1 1/4	10-1	9-19*	American Telephone & Telegraph Co. (quar.)	\$2 1/4	10-15	9-15	3% to 6% non-conv. pref. (quar.)	15c	9-30	9-30
Rieke Metal Products Corp. (quar.)	30c	9-30	9-20	American Tobacco Co. 6% preferred (quar.)	\$1 1/4	10-1	9-10	Central Patricia Gold Mines, Ltd. (quar.)	14c	9-30	9-15
Extra	50c	9-30	9-20	American Trust Co. (San Francisco) (quar.)	40c	9-15	8-30	Extra	22c	9-30	9-15
Rochester American Insurance Co. (quar.)	25c	10-15	9-19	Amsterdam City Nat. Bank (N. Y.) (quar.)	\$3 1/2	10-31	10-15	Central & South West Utilities Co.—			
Rochester Tel. Corp. 6 1/2% 1st pref. (quar.)	\$1 1/4	10-1	9-20	Anaconda Copper Mining Co.	50c	9-22	9-2	\$7 prior lien preferred	\$1 1/4	9-20	8-30
Common (quar.)	\$1 1/4	10-1	9-20	Anchor Hocking Glass Corp. \$5 pref. (quar.)	\$1 1/4	10-1	9-19	\$8 prior lien preferred	\$1 1/4	9-20	8-30
Roos, Bros., Inc. (quar.)	37 1/2c	9-20	9-10	Andes Copper Mining Co.	25c	9-19	9-9	Central Steel & Wire Co. 6% pref. (quar.)	75c	9-20	9-1
Scranton Electric Co. \$6 pref. (quar.)	\$1 1/4	10-1	9-3	Anheuser-Busch, Inc. (quar.)	\$1	9-12	8-26	Champion Paper & Fibre, common	25c	9-15	8-30
Sheep Creek Gold Mines Ltd. (quar.)	14c	10-15	9-30	Ape Electrical Mfg. Co. com. (quar.)	25c	10-1	9-20	6% preferred (quar.)	\$1 1/4	10-1	9-15
Sorg Paper Co., 6% preferred A	\$1	9-2	8-23	7% prior preferred (quar.)	\$1 1/4	10-1	9-20	Chartered Tr. & Exec. Co. (Toronto) (qu.)	\$1	10-1	9-15
4-6% series B	167c	9-2	8-23	A. P. W. Properties, Inc. 4% class A (s-a)	10c	10-1	9-12	Chesapeake-Camp Corp. 5% pref. (quar.)	\$1 1/4	10-1	9-20
South Carolina Electric & Gas Co. \$6 prior preferred (quar.)	\$1 1/4	9-30	9-20	Class B	30c	10-1	9-31	Chesapeake Corp. (West Point, Va.)	\$1	9-10	8-30
South Penn Oil Co. (quar.)	37 1/2c	9-26	9-10	Arkansas P. & L. Co. \$7 pref. (quar.)	\$1 1/4	10-1	9-15	Chesapeake & Ohio Ry. Co. common (quar.)	75c	10-1	9-8
South Shore Utilities Assoc. \$1.50 pref. (qu.)	37 1/2c	9-2	8-25	\$6 preferred (quar.)	\$1 1/4	10-1	9-15	4% non-cum. series A pref. (quar.)	\$1	10-1	9-8
South West Pennsylvania Pipe Lines	50c	10-1	9-15	Armour & Co. (Del.) 7% pref. (quar.)	\$1 1/4	10-1	9-10	Chesapeake Mfg. Co. (consolidated) (quar.)	\$1	9-29	9-5
Southern Calif. Edison Co. Ltd. (Calif.)—				Armour & Co. (Ill.) \$6 prior preferred	\$1 1/4	10-1	9-10	Extra	50c	9-29	9-5
5 1/2% preferred C (quar.)	34 3/4c	10-15	9-20	Armstrong Cork Co. 4% conv. pref. (quar.)	\$1	9-15	9-1	Chicago Daily News, Inc. 5% pf. (quar.)	\$1 1/4	10-1	9-20
5% original preferred (quar.)	37 1/2c	10-15	9-20	Arnold Constable Co.	12 1/2c	9-24	9-10	Chicago Flexible Shaft Co.	\$1 1/4	10-1	9-20
Southern Can. Pow., 6% partic. pref. (qu.)	\$1 1/4	10-15	9-20	Art Metal Works, Inc.	15c	9-25	9-15	Chicago Rivet & Machine Co. (irreg.)	12 1/2c	9-15	8-25
Southwestern Gas & Electric Co. 5% pref. (quar.)	\$1 1/4	10-1	9-15	Asbestos Corp., Ltd. (quar.)	115c						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Investment Trust (quar.)	30c	9-15	9-2	First National Bank (Atlanta, Ga.) (quar.)	25c	10-1	9-20	Imperial Paper & Color Corp. (irreg.)	75c	10-1	9-20
Special	20c	9-15	9-2	First National Bank (Hartford) (quar.)	\$1 1/2	10-1	9-20	Imperial Tobacco Co. of Canada, Ltd.			
Consolidated Laundries Corp. \$7.50 pf. (qu.)	\$1 1/2	11-1	10-15	First Nat. Bank (Hazelton, Pa.) (quar.)	\$2 1/4	10-10	9-30	6% preference (s.a.)	3%	9-30	9-5
Consolidated Retail Stores, 8% pref. (qu.)	\$2	10-1	9-15	First National Bank, (Mt. Vernon, N. Y.)				Common (interim)	110c	9-30	9-3
Consumers Power Co. \$5 pref. (quar.)	\$1 1/4	10-1	9-12	Common (quar.)	25c	10-1	9-30	Indianapolis Power & Light Co.	40c	10-15	10-1
\$4.50 preferred (quar.)	\$1 1/4	10-1	9-12	First Nat. Bank (North Easton, Mass.) (qu.)	\$2	10-1	6-4	Indianapolis Power & Light Co.			
Consumers Gas (Reading, Pa.) (irreg.)	35c	9-15	8-29	First National Bank (Pittsburgh) (quar.)	\$2	10-1	9-30	5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-17
Continental Baking Co. 8% pf. (special)	\$5	10-1	9-20*	First Nat. Bank & Trust Co. (Lexington, Ky.)				Indianapolis Water Co. 5% pref. ser. A (qu.)	\$1 1/4	10-1	9-12*
Continental Can Co. (interim)	50c	9-15	8-25*	(Quarterly)	\$1	10-1	9-26	Class A (initial)	20c	9-10	8-22
Continental-Diamond Fibre Co. (quar.)	25c	9-15	9-5	First Nat. Tr. & Savs. Bk. (San Diego) (qu.)	25c	11-1	10-20	Industrial Bank & Trust Co. (St. Louis)	\$1	10-1	9-15
Continental Oil Co.	25c	9-29	9-8	5% preferred (quar.)	31 1/4c	11-1	10-20	(quar.)			
Continental Steel Corp., common	25c	10-1	9-15	Fiscal Fund, Inc.				Industrial Credit Corp. of Lynn, 7% pref.	87 1/2c	9-16	9-2
7% preferred (quar.)	\$1 1/4	10-1	9-15	Beneficial shares, bank stock series	2 1/2%	9-15	8-15	(quar.)	50c	10-1	9-8
Continental Tel. Co. 7% partic. pref. (quar.)	\$1 1/4	10-1	9-15	Beneficial shares, insurance stock series	2 1/2%	9-15	8-15	Industrial Rayon Co.	25c	9-22	9-5
Quarterly	\$1 1/4	1-2-42	12-15	Fitzsimmons Stores, Ltd.				Inspiration Consolidated Copper	75c	10-1	9-17
6 1/2% preferred (quar.)	\$1 1/4	10-1	9-15	7% preferred (quar.)	17 1/2c	12-1	11-20	Interlake Steamship Co.	\$1 1/2	10-10	9-22
Quarterly	\$1 1/4	1-2-42	12-15	Flintkote Co., common	25c	9-15	9-10	International Business Machines (quar.)	40c	9-26	9-10
Cooper-Bessemer Corp. common (resumed)	50c	11-1	10-15	\$4.50 preferred (quar.)	\$1 1/4	9-15	9-10	International Clear Machinery Co. (irreg.)	\$1 1/2	9-10	9-4
\$3 prior preference (quar.)	75c	10-1	9-10	Foot-Eurt Co.	50c	9-22	9-3	International Coal & Coke Co., Ltd. (inter.)	40c	10-15	9-20
\$3 cumulative preferred series A	\$30.50	10-1		Ford Motor Co., Ltd., ord. reg. (annual)	25c	9-27	9-6	International Harvester Co. (quar.)	50c	9-30	9-2
Copperweld Steel Co. common	20c	9-10	8-30	Ford Motor Co. of Can., Ltd., class A (qu.)	25c	9-27	9-6	International Nickel Co. of Canada	\$1 1/2	10-1	9-30
5% conv. preferred (quar.)	62 1/2c	9-10	8-30	Class B (quar.)	25c	10-1	9-15	Common (payable in U. S. funds)	50c	10-1	9-15*
Crane Company, 5% conv. pref. (quar.)	\$1 1/4	9-15	9-1	Foster & Kleiser Co. 6% class A pref. (qu.)	37 1/2c	10-1	9-15	International Ocean Telegraph Co. (quar.)	50c	10-1	9-12*
Creameries of America, common (quar.)	12 1/2c	9-15	8-25	Foster Wheeler Corp. \$7 conv. pref. (quar.)	1 1/4	10-1	9-15	International Silver Co. 7% pref. (quar.)	7 1/2c	9-30	9-26
Crowell-Collier Publishing Co. (quar.)	50c	9-24	9-13	Fox (Peter) Brewing Co., common (quar.)	25c	10-1	9-15	Interstate Department Stores, Inc.	25c	10-15	9-25
Crown Cork & Seal Co., Inc. \$2.25 pref. (qu.)	56 1/4c	9-15	8-29*	Extra	25c	10-1	9-15	Common (increased)	\$1 1/2	11-1	10-16
Crucible Steel Co. of Amer. 5% conv. pref.	\$1 1/4	9-30	9-15	Franklin County Distilling Co., Inc.	15c	9-30	9-10	7% preferred (quar.)	25c	9-15	8-30
Crum & Foster Ins. Shs. Corp. 8% pref. (qu.)	\$2	9-30	9-16	\$0.60 conv. pref. (quar.)	\$1 1/4	10-1	9-22	Interstate Hosiery Mills, Inc.	25c	10-1	9-10
Culver & Port Clinton R. R. Co. (extra)	10c	10-1	9-28	Fuller Brush Co., 7% pref. (quar.)	\$1 1/4	10-1	9-30	Iron Fireman Mfg. Co. (quar.)	50c	10-1	9-9
Extra	10c	12-1	11-22	Fulton National Bank (Atlanta, Ga.) (quar.)	50c	9-15	9-5	Irving Trust Co. (quar.)	50c	9-10	8-30
Cuneo Press, Inc. 4 1/2% preferred (quar.)	\$1 1/4	9-15	9-2	Gamewell Co., common (irreg.)	\$1 1/2	9-15	9-5	Jaeger Machine Co.	50c	9-30	9-15
Curtis Publishing Co. prior pref. (quar.)	75c	10-1	8-29	\$6 convertible preferred (quar.)	\$1 1/2	10-1	9-15	Jamaica Water Supply Co. com. (quar.)	\$1 1/4	9-30	9-15
Curtiss-Wright Corp., class A (increased)	\$1	9-15	8-30	Gannett Co., Inc. \$6 conv. pref. (quar.)	17 1/2c	9-30	9-15	\$5 preferred A (quar.)	15c	9-15	9-1
Correction: Dividend on 7% pref. stock				Garfinckel (Julius) & Co. common (quar.)	37 1/2c	9-30	9-15	Jamieson (C. E.) & Co. (quar.)	35c	9-10	8-29
reported in our new announcements last				6% conv. pref. (quar.)	11.37	10-1	9-2	Jewel Tea Co., Inc. (quar.)	75c	9-24	9-10
week was intended for the Continental				5 1/2% preferred (quar.)	\$1 1/4	10-1	9-2	Johns-Manville Corp., com. (irreg.)	\$1 1/4	10-1	9-17
Steel Corp.				5% preferred (quar.)	12 1/2c	9-15	8-30	7% preferred (quar.)	60c	9-30	9-6
Cutler-Hammer, Inc. (irreg.)	35c	9-13	9-3	Gaylord Container Corp. common (quar.)	12 1/2c	9-15	8-30	Jones & Laughlin Steel Corp.	60c	10-6	9-3
Daniels & Fisher Stores (quar.)	50c	9-15	9-5	Extra	13 1/4c	9-15	8-30	Common (new) (resumed)	\$1 1/4	10-1	9-3
Davey (W. H.) Steel Co. (quar.)	125c	9-30	9-15	General Bottlers, Inc. \$0.55 conv. pref. (qu.)	1c	10-1	9-10	5% preferred series A (initial) (quar.)	\$1 1/4	10-1	9-3
David & Frere, Ltd., class A (quar.)	87 1/2c	10-1	9-16	General Box Co. (quar.)	25c	9-20	9-10	5% pref. series B conv. (initial) (quar.)	75c	9-15	9-1
Dayton & Michigan RR (s.a.)	\$1	10-7	9-2	General Candy Corp.	25c	9-15	8-18	Joslyn Mfg. & Supply Co. (com.)	\$1 1/2	9-15	9-1
8% preferred (quar.)	15c	9-15	9-2	\$2.50 conv. pref. class A (quar.)	25c	9-15	8-30	Joy Manufacturing Co. (quar.)	30c	9-15	8-30
Delaware Fund, Inc.	5c	9-15	9-2	General Cigar common (quar.)	75c	9-15	8-30	Kalamazoo Vegetable Parchment Co. (qu.)	15c	9-30	9-19
Extra				General Fire Extinguisher Co.	\$1 1/4	10-1	9-10*	Kansas City Power & Light Co.	\$1 1/2	10-1	9-13
Dentists' Supply Co. of New York	\$1 1/4	10-1	10-1	General Mills, Inc. 5% pref. (quar.)	\$1 1/4	10-1	9-10*	6% preferred B (quar.)	\$1 1/4	10-1	9-15
7% pref. (quar.)	75c	11-2	11-20	General Motors Corp. common (irreg.)	\$1	9-12	8-14	Kansas Electric Power Co. 5% pref. (quar.)	\$1 1/4	10-1	9-15
Quarterly	\$1 1/4	12-23	12-23	\$5 preferred (quar.)	\$1	11-15	11-5	Kansas-Nebraska Nat. Gas Co. \$6 pf. (qu.)	\$1 1/4	10-1	9-15
7% pref. (quar.)	\$1 1/4	1-5-42	12-20	General Outdoor Advertising class A	\$1 1/4	11-15	11-5	Kaufmann Dept. Stores 5% conv. pref. (qu.)	\$1 1/4	9-15	9-1
Detroit Hillsdale & Southwestern RR (s.a.)	\$2	9-25	9-13	Preferred (quar.)	\$1 1/4	10-1	9-10	Kayne Co., 7% preferred (quar.)	\$1 1/4	10-1	9-23
Detroit Steel Corp.	25c	9-10*	8-30	General Railway Signal Co. common	25c	10-1	9-10	Keith-Albee-Orpheum Corp. 7% conv. pref.	\$1 1/4	10-1	9-15
Detroit Steel Products Co.	25c	10-1	9-20	6% preferred (quar.)	\$1 1/4	10-1	9-10	Kelley Lime & Transport	25c	9-30	9-19
Devoe & Reynolds Co. class A (quar.)	25c	10-1	9-20	General Refractories	25c	9-24	9-2	Kelvinator Corp. of Canada, Ltd. (quar.)	125c	9-10	9-3
Class B (quar.)	25c	10-1	9-20	General Telephone Corp. (quar.)	40c	9-15	9-3	Kemper-Thomas Co., 7% special pref. (qu.)	\$1 1/4	12-1	11-20
7% preferred (quar.)	\$1 1/4	10-1	9-20	\$2.50 preferred (quar.)	62 1/2c	10-1	9-15	Kennecott Copper Co.	25c	9-30	8-29
Devonian Oil Co.	25c	9-15	8-30	General Theatres Equipment Corp.	25c	9-15	9-8	Special	50c	9-30	8-29
Dewey & Almy Chemical Co., common	35c	9-15	8-29	Georgia Power Co. \$6 pref. (quar.)	\$1 1/4	10-1	9-15	Kern County Land Co. (quar.)	25c	9-20	9-5
Class B	35c	9-15	8-29	\$5 preferred (quar.)	\$1 1/4	10-1	9-15	Keystone Steel & Wire Co. (irreg.)	25c	9-15	8-30
\$5 convertible preferred (quar.)	\$1 1/4	9-15	8-29	Gillette Safety Razor Co. \$5 pf. (quar.)	\$1 1/4	11-1	10-1	Keystone Telephone Co. of Phila. \$4 pref.	150c	9-15	9-5
Diamond Alkali Co.	50c	9-12	8-30	Girdle Corp. (quar.)	25c	9-15	9-8	\$3 preference	137 1/2c	9-15	9-5
Distillers Corp.-Seagrams Ltd. (quar.)	\$55 1/2c	9-15	8-30	Glen Alden Coal Co. (irreg.)	40c	9-20	8-28	Kilburn Mills (irreg.)	\$1	9-10	8-29
Dixie-Twin Truck Co. (irreg.)	50c	9-19	8-30	Globe Steel Tubes Co.	25c	9-12	9-2	Kimberly-Clark Corp., com. (quar.)	25c	10-1	9-12
Dixie-Vortex Co. common	25c	10-15	9-25	Gold & Stock Telegraph Co. (quar.)	\$1 1/4	10-1	9-30	6% preferred (quar.)	\$1 1/4	10-1	9-12
\$2.50 class A (quar.)	62 1/2c	10-1	9-10	Goldblatt Brothers, Inc. \$2 conv. pf. (qu.)	62 1/2c	10-1	9-10	7% preferred B (quar.)	\$1 1/4	10-1	9-15
Dole & Shepard Co. (irreg.)	\$1	8-30	8-25	Golden Cycle Corp.	75c	9-10	8-30	6% preferred C (quar.)	\$1 1/4	10-1	9-15
Dominion Tar & Chemical Co., Ltd.	\$1 1/4	11-1	10-14	Goodrich (B. F.) Co. \$5 pref. (quar.)	\$1 1/4	9-30	9-23	5% preferred D (quar.)	\$1 1/4	10-1	9-15
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-15	Goodyear Tire & Rubber Co., common	25c	9-15	8-15	Kingsburg Cotton Oil Co.	5c	9-15	9-5
Dominion Textile Co. Ltd. com. (quar.)	\$1 1/4	10-15	9-30	5% conv. preferred (quar.)	\$1 1/4	9-15	8-15	Klein (D. Emil) Co. common	25c	10-1	9-20
7% preferred (quar.)	\$1 1/4	10-15	9-30	Gorham Manufacturing Co. (irreg.)	\$1	9-15	9-2	Kobacker Stores, Inc.	25c	9-12	9-2
Dr. Pepper Co. (quar.)	15c	9-1		Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	10-1	9-20	Koppers Co. 6% preferred (quar.)	\$1 1/4	10-1	9-15
Donnacona Paper Co. class A (initial)	10c	10-1	9-15	Great Lakes Paper Co.	\$25c	10-1	9-22	Kresge (S. S.) Co. (quar.)	30c	9-12	8-29
Class B (initial)	10c	10-1	9-15	\$2 class A partic. preference (accum.)	125c	10-1	9-22	Kress (S. H.) & Co. common	40c	9-13	8-25
Dover & Rockaway R. R. Co. (s-a)	\$3	10-1	9-30	\$2 class B partic. preference (accum.)	50c	10-1	9-5	6% special preferred (quar.)	15c	9-13	8-25
Draper Corp. (quar.)	75c	10-1	8-30	Great Northern Ry. Co., preferred				Kroger Grocery & Baking Co. 7% pref. (qu.)	\$1 1/4	11-1	10-17
Driver-Harris Co. common	60c	9-25	9-16	Great So. Life Ins. Co. (Houston, Tex.)	35c	10-10	10-1	6% preferred (quar.)	\$1 1/4	10-1	9-19
7% preferred (quar.)	\$1 1/4	10-1	9-20	Great Western Sugar Co. common	50c	10-2	9-15	Kyso-Heater Co. (quar.)	15c	9-15	9-2
Duke Power Co., common	75c	10-1	9-15	7% preferred (quar.)	\$1 1/4	10-2	9-15	Extra	10c	9-15	9-2
7% preferred (quar.)	\$1 1/4	10-1	9-15	Greene Cananea Copper Co.	\$1 1/4	9-30	9-15	La Crosse Telephone Co., com.	27c	10-1	9-20
Dun & Bradstreet, Inc. com. (quar.)	50c	9-10	8-22	Greenfield Tap & Die Corp. \$6 pref.	\$1 1/4	9-30	9-15	6% preferred (quar.)	\$1 1/4	10-1	9-20
\$6 preferred (quar.)	\$1 1/4	10-1	9-25	\$6 preferred	\$1 1/4	11-25	10-15	La Salle Industrial Finance Corp. com. (qu.)	33 1/2c	9-30	9-26
Duncan Electric Mfg. Co.	25c	9-10	8-30	Greening (B.) Wire Co., Ltd. (quar.)	\$15c	9-1	9-15	\$0.70 class A (quar.)	17 1/2c	9-30	9-26
du Pont (E. I.) de Nemours & Co.				Griesedieck Western Brewery Co. (irreg.)	50c	9-6	8-22	Lackawanna RR of New Jersey (quar.)	\$1	10-1	9-5
Common (interim)	\$1 1/4	9-13	8-25	Group No. 1 Oil Corporation (irreg.)	\$100	9-26	9-10	Lake of the Woods Milling Co., Ltd. (final)	120c	10-1	9-15
\$4.50 preferred (quar.)	\$1 1/4	10-25	10-10	Gulf Power Co. \$6 preferred (quar.)	\$1 1/4	1-2-42	12-20	Lake Shore Mines, Ltd.	135c	9-15	8-30
Duquesne Light Co. 5% preferred (quar.)	\$1 1/4	10-15	9-15	(Quarterly)	\$1 1/4	9-15	8-29	Lamaque Gold Mines, Ltd. (quar.)	110c	10-1	9-9
Eagle-Pitcher Lead Co. common	10c	10-1	9-15	\$5.50 preferred (quar.)	\$1 1/4	9-15	8-29	Landed Banking & Loan Co. (Hamilton,			
6% preferred (quar.)	\$1 1/4	10-1	9-15	Hackensack Water Co. 7% pref. A (quar.)	43 1/4c	9-30	9-16	Ont., (quar.)	\$1	10-1	9-15
Eastern Gas & Fuel Associates, 4 1/2% prior	\$1 1/4	10-1	9-15	Hall (C. M.) Lamp Co.	20c	9-10	9-1	Landis Machine Co. 7% pref. (quar.)	\$1 1/4	9-15	9-5
pref. (quarterly)	75c	10-1	9-15	Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-5	7% preferred (quar.)	\$1 1/4	12-15	12-5
6% preferred	75c	10-1	9-15	Haloid Co.	25c	10-1	9-20	Lane-Wells Co. (quar.)	25c	9-15	8-27
Eastern Malleable Iron Co.	50c	9-10	8-26	Hamilton Cotton Co., Ltd.				Extra	10c	9-15	8-27
Eastern Mass. Street Ry. Co. 6% 1st pref.	\$1 1/2	9-15	9-5	\$2 convertible (accum.) preferred	175c	10-1	9-15	Lang (John A.) & Sons, Ltd., (quar.)	\$17 1/2c	10-1	9-15
Eastman Kodak Co. of N. J. com. (quar.)	\$1 1/2	10-1	9-5	Hamilton Watch Co. common	25c	9-15	8-29	Langley's, Ltd., 7% conv. pref.	75c	9-12	9-3
6% preferred (quar.)	\$1 1/2	10-1	9-5	Hamilton United Theatres, Ltd., 7% pref.				7% conv. preferred	75c	12-12	12-3
Eddy Paper Corp.	37 1/2c	9-29	9-15	(accum.)	\$1 1/4	9-30	9-15	Leath & Co., common	10c	10-1	9-15
Edison Bros. Stores, Inc., common (quar.)	30c	9-15	8-30	Hammermill Paper Co., common (quar.)	25c	9-20	9-5	\$2.50 preferred (quar.)	62 1/2c	10-1	9-15
5% conv. preferred (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Maguin (I.) & Co. (quar.)	15c	9-15	8-29	Newport News Shipbuilding & Drydock Co.				Remington Rand, Inc., common (interim)	20c	10-1	9-10
6% pref. (quar.)	\$1 1/2	11-15	11-5	\$5 convertible preferred (quar.)	\$1 1/2	11-1	10-16	\$4.50 preferred (quar.)	\$1 1/2	10-1	9-10
Mahon (R. C.) Co. (quar.)	15c	9-15	9-5	Niagara Share Corp. of Md. 6% pf. A (qu.)	\$1 1/2	9-17	9-5	Republic Invest. Fund, Inc., 6% pf. A (qu.)	10c	11-1	10-15
Mallory (P. R.) & Co., Inc. (irreg.)	20c	9-10	8-27	1900 Corp., class A (quar.)	50c	11-15	11-1	6% preferred B (quar.)	15c	11-1	10-15
Mangel Stores Corp. \$5 pref.	\$1 1/2	9-15	9-3	Noranda Mines Ltd., (interim) (quar.)	\$31	9-15	8-20	Republic Petroleum Co. common (resumed)	3c	9-20	9-10
Manufacturers Trading Corp. common	4c	9-10	9-3	Norfolk & Western Ry. Co., com. (quar.)	\$2 1/2	9-19	8-30	Additional on common	3c	12-20	12-10
Mapes Consolidated Mfg. Co. (quar.)	50c	10-1	9-17	Norma-H Bearing Corp., (quar.)	15c	9-30	9-21	Republic Steel Corp. common	50c	10-2	9-10
Marion-Reserve Power Co. \$5 pref. (quar.)	\$1 1/2	10-1	9-15	North American Car Corp., \$5 1st pref. A	\$1 1/2	9-10	9-3	6% prior preference A (quar.)	\$1 1/2	10-1	9-10
Marshall Field & Co., 6% pf. (quar.)	\$1 1/2	9-30	9-15	\$6 1st preferred B	\$1 1/2	9-10	9-3	6% preferred (quar.)	\$1 1/2	10-1	9-10
6% preferred, second series (quar.)	\$1 1/2	9-30	9-15	North American Co., com.				Reynolds Spring Co. (resumed)	25c	9-18	8-30
Marshall & Halsey Bank (Milwaukee) (s.a.)	20c	12-27	12-20	One sh. of Detroit Edison (\$20 par) for				Rheem Mfg. Co. (quar.)	25c	9-15	8-30
Maryland Fund, Inc. (irregular)	6c	9-15	8-30	each 50 shs. of North Amer. com. held.				Rhineland Paper Co. (irreg.)	20c	10-1	9-23
Masonite Corp. common (quar.)	25c	9-10	8-25	This div. is subject to approval of the				Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/2	9-30	9-15
Extra	25c	9-10	8-25	SEC				Rise-Stix Drug Goods Co., common	50c	10-1	9-15
Mass. Investors Second Fund, Inc. (irreg.)	11c	9-20	8-29	6% preferred (quar.)	75c	10-1	9-10	7% first preferred (quar.)	\$1 1/2	10-1	9-15
Master Electric Co. (quar.)	60c	9-20	9-5	5 1/2% preferred (quar.)	71 1/2c	10-1	9-10	7% second preferred (quar.)	\$1 1/2	10-1	9-15
Mastic Asphalt Corp. (quar.)	10c	9-15	9-2	North American Finance Corp.				Riverside Silk Mills, Ltd.			
Matheson Alkali Works (common) (quar.)	37 1/2c	9-30	9-9	7% preferred (quar.)	87 1/2c	10-1	9-20	\$2 participating class A pref. (quar.)	50c	10-1	9-10
7% preferred (quar.)	\$1 1/2	9-30	9-9	Cumulative prior preferred (quar.)	20c	10-1	9-20	Robbins & Myers Inc., \$1.50 partic. pref.	\$1 1/2	9-15	8-26
McClatchey Newspaper 7% pf. (quar.)	43 1/2c	11-29	11-28	North River Ins. Co., (quar.)	25c	9-10	8-25	Roberts Public Markets, Inc. (quar.)	10c	10-1	9-20
McCrory Stores Corp. (quar.)	25c	9-30	9-18	Northern Ontario Power Co., Ltd. common	120c	10-25	9-30	Extra	5c	10-1	9-20
McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	9-15	8-30	6% preferred (quar.)	\$1 1/2	10-25	9-30	Robertson (H. H.) Co.	25c	9-15	9-2
McKesson & Robbins, Inc., new 5 1/4% pref.	\$1.09375	9-15	9-5	Northwest States Portland Cement Co. (qu.)	40c	10-1	9-20	Roeber & Pendleton, Inc. (quar.)	25c	10-1	9-10
Div. declared for the odd period from July				Extra	40c	10-1	9-20	Rolls-Royce, Ltd. (final)	2 1/2c	9-30	7-29
1, when company emerged from reorganiza-				Norwich Pharmacal Co. (reduced)	20c	9-10	8-22	Roper (Geo. D.) Corp. (quar.)	30c	9-15	9-5
tion, to Sep. 15, when div. is payable				Nu-Snail Corp.	7 1/2c	10-10	10-1	Extra	30c	10-5	10-4
Menge Co. 5% conv. 1st pref.	\$1 1/2	9-30	9-15	Oahu Sugar Co., Ltd. (irreg.)	30c	9-15	9-5	Russell Mfg. Co.	37 1/2c	9-15	8-30
Mercantile Acceptance Corp. 5% pf. (quar.)	25c	12-5	12-1	Ohio Confection Co. \$2.50 class A	150c	9-15	9-5	Ruud Manufacturing Co. common (quar.)	25c	9-15	9-5
6% preferred (quar.)	30c	12-5	12-1	Ohio Finance Co. common (quar.)	40c	10-1	9-10	Quarterly	25c	12-15	12-5
Messer Oil Corp.	20c	9-10	8-30	6% preferred (quar.)	\$1 1/2	10-1	9-10	Sabin Robbins Paper Co., 7% pref. (quar.)	\$1 1/2	10-1	9-20
Mesta Machine Co. (irregular)	75c	10-1	9-16	5% prior preference (quar.)	\$1 1/2	10-1	9-10	Safeway Stores, Inc., common (quar.)	75c	10-1	9-18
Metal & Thermit Corp.				Ohio Match Co.				5% preferred (quar.)	\$1 1/2	10-1	9-18
7% preferred (quar.) (increased)	\$1 1/2	9-30	9-20	Ohio Oil Co., 6% pref. (quar.)	\$1 1/2	9-15	9-2	St. Joseph Lead Co.	50c	9-10	8-29
Meteor Motor Car Co.	12 1/2c	9-10	8-29	Ohio Seamless Tube Co.	60c	9-15	9-5	St. Louis Union Trust Co. (Mo.), common			
Metropolitan Edison Co. \$7 prior pf. (quar.)	\$1 1/2	10-1	9-2	Ohio Seamless Tube Co., common	60c	9-15	9-5	(Quarterly)	50c	9-30	9-24
\$7 cum. pref. (quar.)	\$1 1/2	10-1	9-2	7% preferred (quar.)	43 1/2c	9-20	9-10	(Quarterly)	50c	12-26	12-20
\$6 prior pref. (quar.)	\$1 1/2	10-1	9-2	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	\$1 1/2	9-15	8-30	San Francisco Remed. Loan Assn. Ltd. (qu.)	75c	9-30	9-15
\$6 cum. pref. (quar.)	\$1 1/2	10-1	9-2	6% preferred (quar.)	\$1 1/2	9-15	8-30	Sangamo Co., Ltd. (quar.)	12 1/2c	9-30	9-25
Michigan Associated Tel. Co. 6% pref. (qu.)	\$1 1/2	10-1	9-15	Oklahoma Natural Gas common	35c	9-30	9-15	Savannah Electric & Power Co.			
Michigan Public Service Co.				\$5.50 cum. prior pref. (quar.)	\$1 1/2	9-30	9-15	8% debenture A (quar.)	\$2	10-1	9-10
7% preferred (quar.)	\$1 1/2	10-1	9-15	\$3 preferred (quar.)	75c	9-30	9-15	7 1/2% debenture B (quar.)	\$1 1/2	10-1	9-10
6% preferred (quar.)	\$1 1/2	10-1	9-15	Omaha National Bank (Nebraska) (quar.)	\$1 1/2	9-30	9-15	7% debenture C (quar.)	\$1 1/2	10-1	9-10
6% preferred series of 1940 (quar.)	\$1 1/2	10-1	9-15	Omar, Inc., 6% preferred (quar.)	\$1 1/2	9-10		3 1/2% debenture D (quar.)	\$1 1/2	10-1	9-10
\$6 junior preferred (quar.)	\$1 1/2	10-1	9-15	Omaha, Ltd., common (quar.)	13 1/2c	9-15	8-30	6% preferred (s.a.)	\$3	10-1	9-10
Michigan Steel Tube Products Co. (irreg.)	30c	9-10	8-28	7% participating preferred (quar.)	43 1/2c	9-15	8-30	Schenley Distillers Corp. 5 1/2% pref. (quar.)	\$1 1/2	10-1	9-23
Mid-City National Bank of Chicago, com.	\$1	10-1	9-20	Ontario Loan & Deb. Co. (quar.)	\$1 1/2	10-1	9-15	Schiff Co., common (quar.)	25c	9-15	8-30
Mid-West Refineries, Inc., common	5c	9-25	9-10	Otis Elevator Co., common	20c	9-20	8-26	5 1/2% preferred (quar.)	\$1 1/2	9-15	8-30
\$1.50 conv. preferred (quar.)	37 1/2c	9-15	8-30	Otis Light Co., \$5.50 conv. 1st preferred	\$12 1/2c	9-15	8-30	Schlage Lock Co.	12 1/2c	9-15	9-10
Midvale Co. (irreg.)	\$2	10-1	9-15	Ottawa Light, Heat & Power Co., Ltd.				Scott Paper Co.			
Minnesota-Honeywell Regulator				Common (quar.)	1 1/2c	10-1	8-27	Common (quar.)	45c	9-15	9-1*
Quarterly	50c	9-10	8-25	5% preferred (quar.)	\$1 1/2	10-1	8-27	\$4.50 preferred (quar.)	\$1 1/2	11-1	10-20*
Extra	25c	9-10	8-25	Pacific Finance Corp. of Calif.	30c	10-1	9-15*	\$4 preferred (quar.)	\$1	11-1	10-20*
Minnesota Mining & Mfg. Co.	60c	9-10	8-30	Pacific Finance Corp. of Calif. 5% pf. (qu.)	\$1 1/2	11-1	10-15	Scovill Mfg. Co.	50c	10-1	9-15
Minnesota Valley Canning Co. 5% pf. (qu.)	\$1 1/2	9-15	9-8	Preferred A (quar.)	20c	11-1	10-15	Seranton Lacc Co.	50c	9-30	9-10
Mississippi Power Co. \$7 pref. (quar.)	\$1 1/2	10-1	8-20	Preferred C (quar.)	16 1/2c	11-1	10-15	Seaboard Oil Co. (Del.) (quar.)	25c	9-15	9-2
Quarterly	\$1 1/2	1-2-42	12-20	Pacific Indemnity Co. (quar.)	50c	10-1	9-15	Sears Roebuck & Co. (quar.)	75c	9-10	8-11
\$8 preferred (quar.)	\$1 1/2	1-2-42	12-20	Page-Hervey Tubes, Ltd. (quar.)	\$1 1/2	10-1	9-15	Second Nat. Bank (Houston, Texas) (qu.)	\$2	10-1	9-30
Quarterly	\$1 1/2	1-2-42	12-20	Paraffin Companies, Inc., com. (quar.)	50c	9-27	9-10	Second Nat. Bank (Nashua, N. H.) (quar.)	\$1	11-1	10-29
Mississippi River Power Co. 6% pf. (quar.)	\$1 1/2	10-1	9-15	4% preferred (quar.)	\$1	10-15	10-1	Seaman Brothers, Inc.	75c	9-15	8-30
Mississippi Valley Public Service Co. com.	\$1	10-1	9-18	Park & Tilford, Inc., 6% conv. pref. (quar.)	75c	9-22	9-2	Selby Shoe Co. (quar.)	12 1/2c	9-5	8-25
6% preferred B (quar.)	\$1 1/2	10-1	9-18	Parker Wolverine Co., Ltd., com. (qu.)	25c	9-20	9-5	Servic Corp., class A	\$1 1/2	9-15	8-25
Missouri Gas & Electric Service Co. (s.a.)	\$1	9-15	9-2	7% preferred (quar.)	\$1 1/2	9-15	8-31	Shattuck (Frank G.) Co. (quar.)	70c	9-22	9-2
Moak, Judson, Voehringer Co. (irreg.)	12 1/2c	9-10	8-30	Peck-Stow & Wilcox Co. (irregular)	25c	9-20	9-10	Simon (H.) & Sons, Ltd., com. (interim)	115c	9-27	9-13
Modern Containers, Ltd., common (quar.)	120c	10-1	9-20	Penick & Ford, Ltd., Inc. (quar.)	75c	9-15	9-2	7% preferred (quar.)	\$1 1/2	9-27	9-13
Extra	10c	10-1	9-20	Penitentiary Telephone (quar.)	50c	10-1	9-15	Simonds Saw & Steel Co. (irreg.)	80c	9-15	8-23
5 1/2% preference (quar.)	\$1 1/2	10-1	9-20	Quarterly	50c	1-5-42	12-15	Sisco Gold Mines, Ltd.	12c	9-15	8-16
Mohawk Carpet Mills, Inc. (quar.)	50c	9-10	8-30	Preferred A (quar.)	35c	11-15	11-5	Silver Steel Castings Co.	25c	9-12	9-2
Monarch Life Ins. Co. (Springfield, Mass.)				Preferred A (quar.)	35c	5-14-42	5-5-42	Skilow, Inc. (irregular)	25c	9-16	9-2
semi-annual	\$1 1/2	9-15	9-1	Penn Elec. Switch Co. \$1.20 pref. cl. A (qu.)	30c	9-15	9-2	Sloane-Babson Corp. 6% pf. class A	\$1 1/2	9-15	9-1
Monsanto Chemical Co.				Pennsylvania Glass Sand Corp., com. (qu.)	25c	10-1	9-15	Sloss-Sheffield Steel & Iron Co. common	\$1 1/2	9-22	9-10
\$4.50 preferred A (semi-annual)	\$2 1/2	12-1	11-10	7% preferred (quar.)	\$1 1/2	10-1	10-15	\$6 preferred (quar.)	\$1 1/2	9-22	9-10
\$4.50 preferred B (semi-annual)	\$2 1/2	12-1	11-10	Pennsylvania Salt Mfg. Co. (irreg.)	\$1 1/2	9-15	8-29	Smith (Howard) Paper Mills, Ltd., 6% pref.	\$1 1/2	10-1	9-30
\$4 preferred C (semi-annual)	2	12-1	11-10	Pennsylvania Tel. Corp. 2.50 pref. (qu.)	82 1/2c	10-1	9-15	(quar.)	\$1 1/2	10-1	9-30
Montgomery Ward & Co., Inc., com. (qu.)	50c	10-15	9-12	Pennsylvania Water & Power Co., com. (qu.)	\$1	10-1	9-15	Snider Packing Corp.	25c	9-15	9-5
\$7 class A (quar.)	\$1 1/2	10-1	9-12	55 preferred (quar.)	\$1 1/2	10-1	9-15	Snyder Tool & Engineering Co. (quar.)	10c	9-30	9-9
Montreal Cottons, Ltd., common	\$1	9-15	8-30	Peoples Drug Stores, Inc.	40c	10-1	9-8	Socoy Vacuum Oil Co., Inc.	25c	9-15	8-21*
7% preferred (quar.)	\$1 1/2	9-15	8-30	Peoples Gas Light & Coke Co. (increased)	\$1	10-15	9-22	Sonotone Corp., common	5c	9-25	9-5
Montreal Loan & Mortgage Co. (quar.)	\$1 1/2	9-15	8-31	Peoples Nat. Bk. of Wash. (Seattle, Wash.)				60c, prior preferred (quar.)	15c	10-1	9-4
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/2	1-1-42	12-31	(Quarterly)	25c	9-30	9-25	South American Gold & Platinum (irreg.)	\$1 1/2	9-22	9-10
Quarterly	\$1 1/2	1-1-42	12-31	Perfect Circle Co. (quar.)	50c	10-1	9-17	South Carolina Power Co., 6% pref. (quar.)	37 1/2c	12-1	11-20
Morgan (J. P.) & Co., Inc. (increased)	\$1 1/2	9-15	9-1	Penn. Gold Mines, Ltd., (quar.)	74c	9-22	8-30	Southeastern Greyhound Lines, Inc. (quar.)	\$1 1/2	10-1	9-15
Morrison Cafeterias Consolidated, Inc.				Extra	74c	9-22	8-30	6% non-conv. preferred (quar.)	30c	12-1	11-20
7% preferred (quar.)	\$1 1/2	10-1	9-24	Pet Milk Co. (quar.)	25c	10-1	9-10	6% Conv. preferred (quar.)	30c	12-1	11-20
Mortgage Lk. of Columbia (Am. shs.) (rea.)	84c	9-12	9-2	Peter Paul, Inc. (quar.)	50c	10-1	9-20	Southern & Atlantic Tel. Co., gtd. (quar.)	62 1/2c	10-1	9-15
Motors Acceptance Co. 6% pf. (quar.)	\$1 1/2	9-15	8-30	Petrol Oil & Gas Co., 7 1/2% (s.a.)	12c	10-1	9-15	Southern California Edison Co., Ltd.			
Motor Finance Corp., \$5 pref. (quar.)	\$1 1/2	9-29	9-13	Phelps Dodge Corp., (increased)	50c	9-10	8-15	6% preferred B (quar.)	37 1/2c	9-15	8-20
Motor Wheel Corp. (quar.)	40c	9-10	8-22	Philadelphia Co., 6% preference (quar.)	\$1 1/2	10-1	9-2	Southern Colorado Power Co., 7% pref.	\$1 1/2	9-15	8-30
Muncie Water Works Co. 8% pref. (quar.)	\$2	9-15	9-2	6% preference (quar.)	\$1 1/2	10-1	9-2	Southern Phosphate Corp.	15c	9-30	9-16
Mutual Chemical Co. of America				Philadelphia Dairy Products Co., Inc.	\$1 1/2	10-1	9-20	Southland Royalty Co. (irregular)	10c	9-15	8-30
6% preferred (quar.)	\$1 1/2	9-27	9-18	6% prior preferred	50c	10-1	9-10	Southwest Natural Gas 6% pref. A	150c	10-1	9-20
6% preferred (quar.)	\$1 1/2	12-27	12-18	Philadelphia Elec. Power 8% pref. (quar.)	50c	10-1	9-10	Southwestern Associated Telephone Co.	\$1 1/2	10-1	9-15
Mutual System, Inc., 8% pref. (quar.)	50c	10-15	9-30	Philco Corporation	25c	9-12	8-26	Southwestern Life Ins. Co., (Dallas) (quar.)	35c	10-15	10-12
Common (irreg.)	3c	10-15	9-30	Phonograph & Tank Co. class A (quar.)	2 1/2c	11-1	8-15	(Quarterly)	\$1	9-15	
Myers (F. E.) & Brothers Co.	75c	9-26	9-15	Class A (quar.)	2 1/2c	2-1-42	1-15-42	8% preferred (quar.)	\$1	9-15	
Nachman-Springfield Corp.	25c	10-1	9-9	Pinkie Crow Gold Mines, Ltd., (quar.)	10c	9-30	9-15	Sparks-Withington Co., 6% conv. pref. (qu.)	\$1 1/2	9-15	9-5
Nash-Kelvinator Corp.	12 1/2c	9-26	9-10	Pioneer Gold Mines of Brit. Col. (quar.)	10c	10-1	8-30	Spencer, Kellogg & Sons, Inc. (quar.)	40c	9-10	8-23
National Battery Co., \$2.20 conv. pref. (quar.)	55c	10-1									